The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIX Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, July 30, 1955 ★ Member of Audit Bureau of Circulations No. 31

Heads Power Men

New president of the Canadian Electrical Association is 59-year-old Joseph A. Pagé of Montreal. He heads a 1,300-member association of men responsible for feeding vital power to Canadian industry at a time when atomic energy use is being studied. The CEA president has spent his business career with one company — Southern Canada Power. (Personality sketch on page 6.)

THE NATION'S BUSINESS

Success Is Planned Car Makers Prove

Here is one of the most dramatic demonstrations we know of that success doesn't happen; it's planned for.

It is the really amazing performance of the car makers and their sales organization.

A year ago, the gloom peddlers were having a wonderful time. They were saying the boom was hurtling toward its end, that we were in for a horrible mess of troubles and woes.

The gloomsters were particularly gloomy about the world of autos. Didn't nearly everybody already have a car? Where would more cars go?

The car sales story of the past six months (see elsewhere this page) is an astonishing record.

Instead of heeding the gloomsters the car makers gambled tens of millions of dollars on enlarged plants. They gambled more millions on new and improved product. They gambled on a gigantic promotion effort. They won.

So far this year, new passenger car sales are 15%-20% above last year and at or very near all-time record 1953. Sales expectations for the rest of this year are quite satisfactory.

What would have happened had the car men a year ago sat back with folded hands? They, of course, would now be in the soup. So would many other industries and services. The whole economy would be suffering. Today's story of high employment and continued boom would be altogether different.

The car men didn't just wait around for customers to straggle in or for "things to improve." They made them improve.

It's a dramatic, powerful story of enterprise at its best at work.

* * *

Why Won't Russia Trade?

Now that the atmosphere of world affairs has been lightened by the pleasant generalities of Geneva, can we expect any tangible improvement in world trade, the true lifeblood of coexistence?

With the cold war thawing, will bans on trade in strategic materials be eased and trade naturally increase?

Whenever such hopes were raised during other lulls in the cold war, they invariably proved groundless.

Expectations of large Soviet purchases abroad have proven as illusory as the threats first raised in the 'thirties, of a "Red trade offensive" to push us out of the markets of the world.

The fact is that, although their state was founded on an economic doctrine, the Soviets have always made economics bend to their political needs. Instead of competing in world markets with cheap goods produced in part by forced labor, they have taken political control of many of these markets, and excluded others by political dictate.

Though they express confidence in their ability to win a peaceful struggle of "competitive coexistence," they have avoided any real test of economic efficiency in the market-place.

The new Soviet leaders, however, show more signs of heeding the economic needs and wants of their people, and may actively seek more normal trade. If so, we will welcome it, though consumers and not governments will have the final word as to the acceptability of the legend "Made in Soviet Russia."

There is another form of exchange which forms an increasing part of world trade today, is almost non-existent between East and West, and which we would welcome. That is, tourist trade.

We would like to see Mr. Pearson issue a strong invitation to Soviet visitors to Canada. We would like to see them come by the thousands. We would do our part in showing them things, answering their questions and giving them every opportunity to find out what kind of people Canadians really are.

This is one form of competitive coexistence for which we have no fears whatsoever.

* * *

Unshackling Private Capital

The conference at the summit has made most of the headlines from Geneva recently, but it's possible another conference in the same city will make a more lasting impression.

The 20th session of the United Nations Economic and Social Council is meeting to consider ways of promoting international trade and development — and especially how to stimulate the flow of private capital from one country to another.

The climate of international investment is gradually improving. Many laws discriminating against foreign capital have been modified or abandoned; agreements designed to eliminate double taxation of foreign capital are becoming more common.

At this session of ECSOC, a multilateral convention to the effect that income should be taxed exclusively in the country from which it is derived, will be introduced.

All this is real, if unspectacular, progress toward the solution of some of the problems we set ourselves after the end of World War II: raising living standards throughout the world; developing backward countries; increasing international trade and specialization. Canada has a profound interest in all these objectives.

The progress in lowering barriers to international capital movements is reassuring in another sense, too. It suggests that some of the mutual distrust and suspicion that has plagued the postwar era has begun to dissipate.

The ECSOC meeting at Geneva promises to take UN members a little farther along the road to amiable international economic relations. That will put us a good deal farther along the way to a stable and prosperous world.

Ottawa Doesn't Shiver At U. S. Inflation Fears

Prices May Rise 2-3% But Demand Unlikely To Outstrip Supply: Government Prefers To Emphasize Winter Unemployment Problem

By MICHAEL BARKWAY

OTTAWA (Staff) — Is it time to start worrying about inflation again?

The Canadian Government reflects practically none of the concern which the Eisenhower Administration at Washington has been discreetly expressing in recent weeks and months.

Top level opinion here has not swung around from its winter anxieties to the point of fearing a new wave of inflationary pressure in Canada.

It is admitted that:

—Many prices may rise moderately between now and the end of the year: specially manufactured goods and imported industrial equipment.

—Shortages of skilled labor could show up in a few industries.

—Supplies of certain important materials (e.g. copper and aluminum) may be tighter.

—The over-all price level of 1955 may be 2% to 3% higher than 1954's.

But these things do not add up, in the government view, to an inflationary situation which requires corrective measures.

Most of the price rise of 1955 — if not all — will be generated abroad, it is said. Booming Canadian demand, both by the public and by business and governments for capital goods, shows no sign of outrunning total available supply. If a tightness develops it will be only in the investment sectors.

The only thing which might exaggerate moderate price increases into something dangerous would be a new wave of speculative inventory buying. Canadian authorities agree with Washington that it would be unfortunate if the United States got itself launched on another massive inventory accumulation, shooting prices upward.

The U. S. Administration is apparently ready to do what it can actively to discourage such a

(Continued on page 3, col. 4)

Atomic Energy "A Must" 100 Years Hence, AEC Head

From Our Own Correspondent

ST. ANDREWS, N.B. — Because the world's power needs will shortly outdistance the world's supply of power producing fuels and water, it is difficult to avoid the conclusion that "some form of atomic energy will become an absolute necessity in 100 years, that in 50 years it will be used to considerable quantity and that by 1975 in some parts of the world it will become a must."

This was the judgment placed on the future of atomic energy in the electric power producing field expressed by Dr. C. J. MacKenzie, president of Canada's Atomic Energy Control Board, Ottawa, at a recent meeting here.

Picturing the world power situation of the future by using the unit Q (equalling the energy content of 38 billion tons of coal), he said the world will probably use 16 Q's of energy in the next 50 years while during the next 100 years, 187 Q's will be needed.

It was estimated, he said, that only 46 Q's of energy can be obtained from the world's remaining supplies of fossil fuel — coal, oil, gas, shale — and such replenishable sources as water, the sun and the tides. This amounted to about only one quarter of the world's power needs during the next century.

Turning to the role of atomic energy in the preservation of peace, by eventually creating a rough equality of power costs and hence standards of living in all parts of the world, Dr. MacKenzie said:

"It indicates what atomic energy can mean for world welfare as a whole. Today there are power-poor countries and power-rich countries and we know that industrial developments and high standards of living are based on availability of power at reasonable costs. For the first time in history of man we can at least glimpse a picture of a world development which contains all the economic and social factors necessary for peace.

"That, it seems to me, is the basic attraction of the Eisenhower proposal for the sharing of atomic information and of his generosity in offering at the present time to donate atomic materials to power-poor countries."

Will Self-Employed Canadians Get Tax Relief on Pensions?

OTTAWA (Staff) — Lawyers, dentists, doctors, accountants and other self-employed Canadians who want to buy their own pensions are still hoping for tax concessions to help them save.

Both in the United States and the United Kingdom they can see some progress being made toward tax postponement on pension contributions. The Canadian Government has still given no sign of softening up—though if the U. S. adopts a tax postponement plan, Canada might be encouraged to follow suit.

Finance Minister Walter Harris has not yet given the problem detailed study, though he was prepared for some pressure after this year's budget. Very little developed. Only mild questions were raised in the House of Commons, later on in the consideration of the budget resolutions.

The latest full discussion of the subject in Parliament was back in April 1953. But meanwhile the advocates of the professional men are making better headway in the U. S. and the U. K.

What They Want

Here is what the pension advocates want, and what has been proposed in Canada, U. S. and U. K.:

The man who is working for himself, they say, is at a disadvantage compared to the employee who benefits from an "approved pension plan." The employee, working for the Government or for many companies, is allowed to deduct part of his salary each year and pay it into a pension plan. The employer, in many plans, matches the employee's contribution. All these contributions into the plan are tax-free.

The pension, when it is eventually paid out, will be taxed. But by that time the rate of tax will be very low compared with what it would have been when the em-

(Continued on page 2, col. 3)

Pugwash Thinkers' Retreat

Cyrus Eaton Collecting Intellectuals For Experiment

By HARLEY POTTER

A clapboard lodge at Pugwash — a quiet pulp-rich Nova Scotia village — will this month play host to some well known scholars of three nations

Pugwash's most famous native son, financier Cyrus Eaton, is sponsoring the first session of his "Thinkers' Retreat." It is a unique educational experiment based on Eaton's belief that intellectuals should get together in informal surroundings to relax and exchange ideas.

As an accompanying aim, Eaton hopes to promote the concept of Nova Scotia (and Pugwash in particular) as an ideal spot for summer holidays. He hopes Canada's east coast may become a sort of "summertime Florida."

Through all his achievements and his titanic fiscal and legal battles, Eaton has remained a singular man among millionaires.

Two things distinguish him:

—A devotion to philosophy. He reads poetry regularly, delves into the classics. He is a disciple of Spinoza.

—A muscular approach to living. The "Simple Life" with the accent on physical exercise and the outdoors. Eaton canoes, skis, played a strenuous game of tennis till he was past 70. It's not just a hobby; it's a way of life. He is on record as disapproving of the indolent way many men of wealth spend their leisure.

From these interests and his desire to promote his native province the thinkers' retreat arose. Here's the way Eaton explained it to the Financial Post:

"This year, I shall have as guests there in August a number of famous scholars from England, Canada and the United States to meet for relaxation and exchange of ideas.

"Nova Scotia at that time of year is undoubtedly the finest spot in the world, combining ideal weather with the natural beauty of the land and sea. The presence there of men famous in the academic world will suggest that Nova Scotia is an ideal vacation-land, where the simple life and wholesome recreation may be enjoyed at a minimum cost."

"Since Nova Scotia entered the federation, however, distance has been its chief economic problem. Improved transportation to Nova Scotia from the great centres of population in the U. S. is a must if vacation travelers are to be attracted.

"It would be of great assistance if the Canadian Government would encourage some of the American airlines, such as Eastern, to furnish swift and comfortable flying service. Such service has been a boon to Florida in the winter. It would encourage many who are now dissuaded only because of inadequate transportation to enjoy the beauties of Nova Scotia."

(Florida is a pet peeve of Eaton's; he never goes there in winter. A southern vacation is "enervating," he has claimed on

(Continued on page 2, col. 5)

PRICES

(SEE ALSO TREND OF BUSINESS P. 13)

Saskatchewan lignite coal down 40c ton (about $24 a carload) on shipments from Bienfait and Roche Percee, Sask., to Winnipeg, Regina, Moose Jaw, Brandon, St. Boniface and Paddington Junction. Reason: cut in freight rates.

Tires and tubes up about 2½% (farm tires), 5% (passenger tires) and up to 7½% (larger truck tires) by Goodyear Tire and Rubber Co. Similar changes likely for other companies. Rise reflects increase in raw rubber prices of more than 30% since April and higher wage and manufacturing costs.

Non-ferrous metals all in sharp demand, tight supply. Price increases most likely for copper, aluminum, tin. Timing depends on settlement of U. S. copper strikes.

Ontario fruits and vegetables running early due to hot weather and at prices lower than last year. Drought effect limited so far but rain needed to maintain production and forestall crop losses and price jumps.

Imported Scotch whisky prices cut 25c-40c for 25 oz. bottle for 50 brands in B. C. Also 10c-20c cuts for four brands imported wines, 10c-45c for two imported ports.

Hay price in Ontario, Quebec likely to rise substantially when firm fall buying starts next month with estimates as high as $20 a ton compared with $12-$15 last year. Widespread drought sparks increase.

Margarine increased about 5c lb., marking end of three-week price dispute among several producers.

Steel Price May Rise $3-$4 A Ton

By W. L. DACK

The price boosts in Canadian steel that will grow out of the recent 13c an hour wage-benefits package awarded workers will be considerably smaller than the average $7.35 a ton rise put into effect recently in the U. S. following a 15c wage boost to workers.

Canadian Steel officials now studying the whole forward pricing program and its effect on hundreds of products—from nails to locomotives—are believed to be loath to pass on the entire cost increase to customers. (In U. S. the formula worked out at 50c a ton rise for every 1c an hour wage increase. On the same basis the increase here would be around $6.50 a ton.)

Although it may be another two weeks before the new pricing schedules have been completed, if the present thinking in the industry holds, the average rise here could work out as low as 50% of the U. S. hoist—or in the $3-$4 a ton range.

The rise when it comes, however, will be enough to boost prices of dozens of products which use steel in their manufacture. By how much will depend on a number of other factors in the affected industries, such as their own wage programs.

Higher Price Levels

A feature of the whole industrial boom to date this year has been the fact that it has been

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Who Rides Prosperity Saddle As Imports Rocket Upward?

OTTAWA (Staff) — Booming Canadian demand for both consumer goods and new capital projects is carrying the 1955 National Income to a new high—perhaps as much as 5% or 6% above last year and comfortably above 1953's record as well.

But who is getting most benefit? Are Canadian manufacturers getting their full share? Or are foreign exporters taking too large a slice of our prosperity?

The question arises out of the very high level of imports which Canada has been buying throughout this year, and specially in the last two-three months.

In the first four months of 1955 we spent an average of $25 millions per month more than in 1954 on imported goods of all kinds. In May our imports were $75 millions more than in May, 1954. In June — although final figures are not yet available—the volume remained very heavy.

Canada, according to all the signs, is splurging on imported goods.

They are not coming from the United Kingdom, where so many of our crucial exports have to find a market. Our purchases from U. K. this year are lagging below last year's, though the rest of the Commonwealth shows a small increase.

Out of May's startling $75 million increase, $60 millions was from the U. S.

The big splurge of the second quarter has not yet been broken down, so we don't know what proportion of it consists of finished goods ready for the consumer. Last year consumers' goods accounted for nearly 21% of imports, which was more than 1953's 19%. (The increase was mainly in foods.) But 1954 imports fell behind 1953's in producer's materials and equipment, in fuel and lubricants, in transport supplies, and in most manufactured goods.

Who's Responsible?

At first glance a boom in imports of industrial equipment would seem unlikely this summer, because the survey of investment intentions shows no increase in expenditures on plant and equipment. But in the first quarter of the year capital spending was lagging somewhat, and there may have been a spurt in the second quarter.

Again at first glance manufacturers' inventories might have been expected to show the results of a sudden boom in imports of materials and components more than they do. But there has been a slow build-up of inventories (except automobiles) in the second quarter, whereas they were being reduced at the same time last year. So there may be more increase in manufacturers' purchases of imported goods than at first appears.

The booming imports of recent months certainly seem to have been spread widely, and consumer goods are probably fully up to the 20% mark.

This summer's import splurge is being described here as the complement to what happened last year. When Canadian demand fell off last year—at the height of our infant-size recession — imports were affected much more than Canadian production.

Taking the calendar years 1953 and 1954 as representing the high

(Continued on page 3, col. 4)

Westcoast Deadlock Plan May Win Gas Export Fight

Westcoast Transmission Co.'s over-all plan to export 300 million cu. ft. of Peace River gas daily into the U. S. Pacific northwest still looks a winner.

Pacific Northwest Pipeline Corp. of Houston, Texas who have asked the Federal Power Commission for permission to import that quantity of gas from Canada has filed an alternative application to meet objections of several big gas utility companies. But the dispute was one of detail rather than principle and Westcoast Transmission officials are optimistic that a favorable FPC decision to the amended application will come early this fall.

The dispute concerns the break-off point — the line dividing the area to be served exclusively by Canadian gas and that to be served by U. S. gas. Pacific Gas & Electric Co. of San Francisco, for instance, wants its huge market area to be exclusively supplied by U. S. gas from the San Juan and other southern fields. To this end it has recommended that certain southern gas fields be dedicated to California's long-term market requirements.

Pacific Northwest Pipeline had planned to sell most of the Canadian gas (250 million cu. ft.) to El Paso Natural Gas Co., El Paso, Texas. El Paso in turn sought permission to sell bulk of the Canadian gas to Pacific Gas & Electric.

In an attempt to break the deadlock Pacific Northwest has now filed an alternative application under which it would use the whole 300 million cu. ft. of Canadian gas itself in the Washington, Oregon market area.

The FPC will give interested parties up to Aug. 8 to file protests or petitions on this amended plan.

The coal interests, strongly opposing the whole idea of imported Canadian gas into the Pacific area, asked FPC to put the hearing back a couple of months in view of the recent alternative proposal. But FPC has refused this motion.

Direct evidence on the whole Westcoast project will likely be completed this week. The parties are next expected to be recalled to Washington sometime around Sept. 1 for cross-examination.

Car Maker Success Sparks All Business

It's A Car Buyers' Market Now, With Price Tags Marked Low And The Sales Race Hot, But 1955 Could Become Record Auto Year

By FRANK KAPLAN
AND POST CORRESPONDENTS FROM COAST TO COAST

Boosted sensationally by hard selling and low prices, auto sales — always a key signpost to Canada's retail health — have surged ahead and now bid to surpass record 1953.

That's good news for all Canadians.

It means one of our biggest retail businesses is having one of its top years. And it means consumers have plenty of purchasing power to spend on products they like.

There are no figures yet for first-half auto sales performance. But it was a really crackerjack six months. The second quarter may have been the best three months in the auto industry's history.

What about the traditional second-half sales sag?

It's coming. No one has ever doubted that.

But it now appears it will be relatively small. Dealers and automakers are expecting one of the best second halfs ever.

Here are more auto sales facts as revealed by a Post survey of this pace-setting segment of the Canadian economy:

The cut-throat competition of early 1955 has eased a bit. The transition has been made from a sellers' market to a buyers' market, even though sales have been booming.

15%-20% Sales Hike

—So far in 1955, sales of new passenger cars are averaging from 15% to 20% ahead of last year. Even normally slack July is holding up. Some dealers say business is ahead of 1953 but, at worst, they expect to finish about even with 1953, when some 360,000 cars were sold.

—Price-cutting and discounts have become a "normal" condition in the car business.

—Discounts vary considerably across the country. In Toronto, the "worst" spot, discounts range from $400 to $1,500 off manufacturers' suggested price. Average in high-priced cars is $700. In other Canadian markets, discounts run from $175 to $300 but there are many country areas where cars are being retailed at list.

—Used car dealers report trouble with 1953 and 1954 model cars which are taking a big beating on trade-ins.

—Lower profits per unit are general. Last year, profit per new car sold averaged $41. This year it is expected to be a little lower.

—Dealers inventories are beginning to build up but aren't causing any particular concern.

—Car dealers see August and September as months of moderate price-cutting in an effort to clean out showrooms before new models appear. But they don't anticipate any trouble in completing the clean-out operation.

New models will be out earlier than ever — probably some will show early in October. Changes will be slight — "an extra touch of chrome or some other doohickey," said one dealer.

Prices on new models may be higher. Cost of steel will be higher.

Fewer Gimmicks

Gimmicks seem to be on the way out in highly competitive areas. Dealers are avoiding nail-downs which involve advertising a new car at a ridiculously low price to attract customers who find that delivery is three months away or the car doesn't have any wheels, battery or other vital parts.

Discount considerations now are part of normal selling. Dealers anticipate that they will be able to meet quotas which will result in extra discounts from manufacturers. They cut their prices accordingly to achieve the necessary volume. This can mean as much as $100 off their cost of getting a new car.

Bucketing the trade-in allowance to give the impression of a "hot" bargain is also becoming less prevalent. This kids a customer into thinking he has receiv-

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Inside News

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POSTAGE STAMPS are to be sold by new machines run by the post office. See how you will save . . . . page 9

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CONSTRUCTION BUSINESS is now being put on rails. For details of the "Casey Jones" approach see . . . . **page 21**

RIDE AS YOU MOW this new lawn mower looks like a tricycle and saves you work. Other wrinkles . . . . . page 18

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BANK EARNINGS hit new highs in 1954. Profits topped $81 millions . . . . page 19

CANADA'S three-year-old retail giant, Simpsons-Sears, surveys past progress, looks ahead. An exclusive Post report . . . . page 8

Stock Market Highlights

Industrials

Aluminium Ltd. drops $4 a share to $103 as secondary offering of stock made in U. S. and Canada. Price on offering was $102¼, ex-dividend in Canada, $103¾ (U. S. funds) in U. S.

British American Oil climbs to $33¼, up $3 in week, as company shows 6% gain in first half earnings.

Confederation Life popped up to record $240 a share, up $25 in week.

Minnesota & Ontario Paper back down to $63½, $7 below peak set early in July.

Pressed Metals of America touches $19, up $1 in week, as group of U. S. investors offers to buy company assets for price expected to bring shareholders $20½ per share.

Mines

International Nickel jumps $2½ Tuesday to sell at another new high of $77¼.

Gaspe Copper—soon to reach full production—tacks on $2 to sell at record $32.

Consolidated Denison firms to sell at $12 as Eldorado contract negotiations progress and late uranium intersections include 0.159% U_3O_8 over 24 ft. in No. 20 hole and 0.259% over 27 ft. in No. 19 hole.

United Asbestos, in strong demand, jumps 85c in single day, touches $9.30, highest price to date.

Copper Cliff Consolidated jumps from $2.00 level to sell over $2.50 as drills cut copper ore in two areas outside main ore zone and further ore news returned from main ore zone as well.

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Will Self-Employed Canadians Get Tax Relief On Pensions?

(Continued from page 1)

ployee was paying into the fund. His in-payments are made at the peak of his income: his out-payments at the bottom. So the tax postponement gives him a real advantage.

Compare the case of the "self-saver." He is a lawyer, or dentist or other professional man, or a man in business for himself. When he tries to save for his old age, he has to pay tax on his savings right through the period when his tax rate is highest. He has no employer to double his savings.

Admittedly he gets his pension, eventually, without paying tax again on the principal he has accumulated. He doesn't even pay tax on the interest accumulated up to the date of maturity. But the taxes he saves would be paid at a relatively low rate. The taxes he has paid came at a high rate, when his income was at its peak.

Why, ask the professional men, shouldn't they be allowed tax postponement on their savings for pension just as the employee with a pension scheme?

In the United States, the important Ways and Means Committee of the House of Representatives has just voted in favor of a tax postponement scheme for the self-employed. The Administration still seems to be opposing it, and its passage into law is very doubtful—at least this year.

But this is the scheme the Congressmen approved — Self-savers could deduct from their tax bill payments into an approved pension plan up to these limits:

—Ten per cent of their income, up to a limit of $5,000 a year, with a total ceiling of $100,000. (That is, they could pay $5,000 for 20 years of $2,000 for 50 years, or anything up to these amounts.)

The pension plan would not be allowed to pay off until the saver had reached age 65 or became incapacitated.

To be tax free, the savings would have to go into either:

—A trust, to be called a "restricted retirement fund."

—An annuity contract, subject to Treasury approval.

—A life insurance annuity contract, only to the extent of that part of the premium which is allocated to the annuity. (In many cases now insurance companies do not divide the premiums between life insurance and annuity. To be eligible under this scheme, they would have to.)

Benefits from any pension plan of this kind would be taxable when they were paid out.

In the United Kingdom, a detailed study of taxation on pension plans was completed last year by the Government-appointed Tucker Committee. It recommended even more generous treatment for the self-employed.

Here's an outline of its recommendations:

—Contributions to an approved pension plan should be tax free up to 10% of earned income if they are going into a deferred annuity without surrender value or any insurance feature; and of 12% if they go into a policy combining insurance and annuity features.

—The individual should be able to choose his retirement age between 65 and 70 for men, and 60 and 65 for women. In special cases the Government would be able to approve a lower retirement age down to 55 (50 for women).

—Where capital assets contribute to annual earnings (as in the case of persons running their own business or directors controlling a business though not wholly owning it), the percentages to be saved without tax would be scaled down on earnings above £5,000.

—The permitted percentage would also be weighted to help the self-saver who starts at an advanced age.

Position In Canada

In Canada, no tax postponement scheme has official blessing yet. Any scheme that might be considered would have to be related to the provisions for employees' approved pension plans.

Under such schemes the maximum annual tax-free contribution is fixed at $1,500. For the self-employed this should be doubled to $3,000, because there is no corresponding employer's contribution.

In percentage terms, it would seem difficult to fix the limit at less than 12%, since the civil service plan allows deductions of 6% for both employee and employer.

This would cost the Federal Government a lot of revenue each year. To be fair, the scheme would have to cover not only professional men, but everybody running his own business and all employees who are not covered by approved pension plans. It's impossible to estimate just how many people would be affected.

But in the taxation year 1952 (latest available figures) there were 3,125,000 taxpayers, of whom only 370,000 were described as self-employed. (The greatest number of these were sole proprietors.)

Exemptions for approved pension plan payments (all for the 2,753,000 employees) cost the Government $115 millions. All but $10 millions of this was claimed by employees earning between $2,000 and $10,000 a year.

If, then, all the self-employed deducted twice as much on average as the employees actually claimed (because they are allowed to make up for the employer's contributions), the cost would be about $28 millions a year.

That is on the assumption, however, that the self-employed fall into the same income brackets as the employed. Most of them are in considerably higher brackets, which means tax postponements for them would cost the Government more.

It also assumes that all employees belong to approved pension plans, and of course they don't. The average deduction for pensions is, therefore, higher than that used here; and more important, a large number of employees not now covered must be added to the 370,000 self-employed as beneficiaries.

Could Be Costly

A very rough official estimate has put the cost of extending tax postponements at $50-$60 millions. Those figures look conservative if everybody was to take advantage of the proposed schemes.

It is not surprising, therefore, that the Government has mustered a battery of arguments against extending the tax postponement provisions.

Not included in the official arguments, though perhaps more telling than any of them, is a straight political consideration:

—If a finance minister ever finds himself in the happy position of having upward of $50 millions to give away, his fertile mind is apt to find a good many other ways of winning friends and influencing people—more friends and more people than he might think he could get by helping professional people to save for their old age.

The Government officially argues, moreover, that there is nothing unfair about the present situation.

The argument goes this way: An employee who belongs to an approved pension plan never actually receives his annual premium payment. It is deducted from his pay and put straight into the fund. Usually he hasn't even any choice whether to belong to the scheme or not.

The contribution is a part of his earnings all right, but a part over which he has no control. It doesn't even help him to meet emergency expenditures. He can't get at it.

Self-Savers' Advantage

The self-saver at least can get at his money at any time. And he can save in any way he likes. Some people save by buying a portfolio of investments, including equities. Others by buying a house or paying off a mortgage. Why, it is argued, should the Government intervene with tax concessions which could only serve to funnel private savings into a particular form of pension plan?

Announcing

American Insurance Co., (Toronto) —R. P. Airey, assistant manager, Canadian head office, Toronto.

Anthes-Imperial Co. (St. Catharines, Ont.)—J. Murray McGee, Ontario sales manager wholesale division, headquarters, Toronto.

Bank of Nova Scotia (Halifax) — A. P. Baker, Calgary, director.

British Overseas Airways Corp., (Montreal) — H. M. (Nobby) Clarke, sales planning and tariffs manager, North America.

Canadian Advertising Research Foundation, (Toronto) — Frank A. Healy, secretary-treasurer.

Canadian Circulations Audit Board, (Toronto) — J. A. M. Galilee, general manager.

Canadian General Tower Ltd., (Galt, Ont.)—W. E. N. Bell and Harry E. Foster, Toronto, directors.

Chrysler Corp. of Canada, (Windsor, Ont.) — W. C. Rothwell, regional parts manager, Regina region.

Curtis Products Ltd., (Cobourg) — T. G. Hanson, sales manager.

Dilco Concrete Products Ltd. (Montreal)—F. H. Dillingham, president and managing director; R. W. Wakefield, treasurer; Commander F. W. R. Angus, O. K. Ross and L. T. Porter, directors.

Flota Mercante Grancolombiana, S.A., (New York)—Frank J. Oggioni, company representative in Canada, to work in co-operation with Robert Reford Co. general agents of the line in Canada, in promoting new service from East Coast Canadian ports to Cuba, Mexico and Haiti.

Fluor Corp. of Canada, (Toronto)— J. G. Bounds, president; J. P. Wiseman, former president to head new products company of parent Fluor Corp. at Los Angeles.

General Motors of Canada Ltd., (Oshawa, Ont.)—Donald M. Mackinnon, advertising manager.

General Tire and Rubber Co. of Canada, (Leaside, Ont.) — T. C. Sutton, general credit manager, all divisions.

B. F. Goodrich Canada Ltd., (Kitchener, Ont.) — M. G. Morgan, director, and vice-president manufacturing.

Ingot Metal Co., (Etobicoke, Ont.) — T. H. Davey, general manager.

Kruger Paper Co., (Montreal) — L. P. Fournier, comptroller and director, also secretary-treasurer Richmond Pulp & Paper Co. of Canada, Sherbrooke Paper Products Ltd., Kruger Paper Co.

Donald C. Miller Ltd., (Montreal) — Donald C. Miller, president.

National Presto Industries of Canada Ltd., (Wallaceburg, Ont.) — T. W. Padgett, Ontario sales representative.

Neptune Meters Ltd. and Neptune Patterns Ltd., (Long Branch, Toronto)—W. O. Randall, director.

Personal Finance Co. of Canada, (Toronto) — E. J. Handrie, supervision director for Canada; G. L. Ruest, assistant supervision director, Eastern Canada; E. W. Pettinger, regional business development director for Canada; L. R. Caron, field supervisor, Montreal East Division.

Poole-Pritchard Ltd., (Calgary) — L. Earl Colburn, technical sales manager.

Rolph Clark Stone Ltd., (Toronto)— Frank Shannon, director.

Ronson Art Metal Works (Canada) Ltd. (Toronto)—R. O. Roche, sales manager.

Standard-Modern Tool Co. (To- —F. C. Goodman, treasurer and comptroller.

Pugwash Opens The Door For WorldThinkers

(Continued from page 1)

past occasions. He likes to go skiing with his grandchildren in Canada).

Who are the big thinkers who will lend their prestige to Pugwash this summer? Dr. Cyril James, president of McGill, and Julian Huxley British scientist, are two of them.

Other important people who may turn up at Pugwash, now or another season, include former President Robert L. Hutchins of the University of Chicago and Bertrand Russell.

None of the labor leaders The Post quizzed had received Eaton invitations but he has indicated some will be asked now or later.

One locally famous personage will be there, but not as a guest. Raymond Bourque, parlor car conductor between Yarmouth and Nova Scotia, will be in charge of the guests' comfort.

Bourque is an Acadian and a politician — a member of the Nova Scotia legislative assembly. He is reported to have an easy manner with high and low alike and has more friends than almost anyone else in his corner of the province.

The retreat — called Pineo Lodge—is a tourist lodge and tea room which Eaton owns. The Pagweak tea room, where the guests will dine, incorporates Pugwash's name in another form. (It means "deep water," or "shallow water," in contradictory translations of the Indian original.) The lodge took paying guests up till this year.

Pugwash claims the warmest water on the Atlantic coast for hundreds of miles to the south. Judge Haliburton, the Nova Scotia writer, praised it greatly

Eaton has always taken an interest in its welfare, and contributed to community projects. He recently became chairman of the Pugwash Park Commission. An official of the Chesapeake & Ohio Railway, of which he is chairman, sits with him on the commission.

Apparently as a result of Eaton's backing, the New Zealand High Commissioner graced the annual highland games at Pugwash Park this June.

Benefitting communities like Pugwash has been a prime element in his thinking ever since Eaton left the pulpit to make millions.

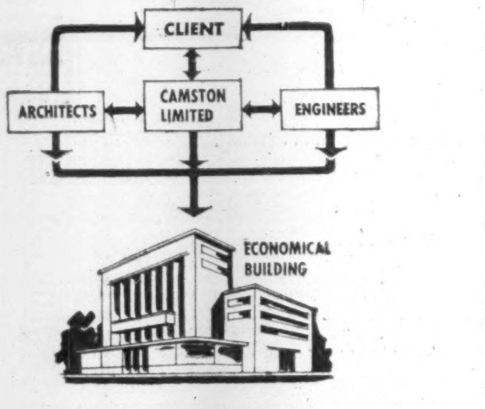
By creating wealth and investing it Eaton believes he has done more good than if he had remained in the ministry. The philosophical life must have a basis in prosperity, he says

One guest has expressed fear that sharpening his mind against Eaton's and his guests' won't be a holiday. When he gets there, he will be set at ease. The emphasis will be more on relaxation than thinking. How much so will be entirely up to the guests.

Auto Production

CARS	Week Ending July 23	To Date
Chrysler	2,244	58,876
Ford	3,830	83,551
General Motors	3,460	111,568
Nash	58	1,565
Studebaker-Packard	182	5,743
Hudson	37	983
Totals	9,811	262,586
Previous week	9,692	.....
TRUCKS		
Chrysler	257	5,796
Ford	679	17,054
General Motors	1,085	24,016
International	241	5,053
Studebaker-Packard	....	242
Totals	2,262	52,161
Previous week	2,350	.....

SAVE
—TIME
—MONEY



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Presented in the public interest by Labatt's BREWERS SINCE 1832

WHAT'S YOUR SPORT?

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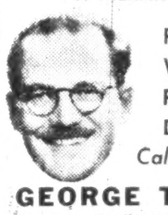
Whether you want a .22 repeater or a waterproof matchbox, or even a geiger counter, it's at **Simpson's**. Whether you're an amateur, big-time professional, beginner or spare-time sportsman, let **Simpson's** be your guide to what's best for you.

Simpson's

Sporting Goods — Street Floor. Dept. 469.



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TO 2 MILLION CANADIANS
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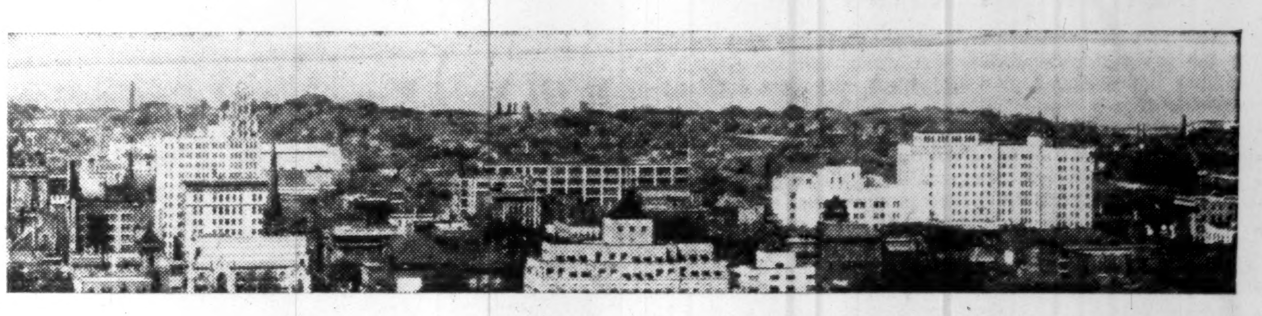

Complete sell-out through tie-in with national ad!

Mr. John Franklin, Advertising Manager, Hamilton Sewing Machine Supply Company, Hamilton, has this to say about hooker advertising:

"We thought you would like to hear about the amazing results obtained from a 'hooker' to the national ad which appeared in The Hamilton Spectator on December 8th. This was the only advertising we did for the NECCHI 'BERNINA' machine, and yet we were completely sold out of our entire Christmas stock by the middle of December."

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In every Canadian city where a Southam Newspaper serves, you'll discover the Southam paper leads in what people want from a newspaper—news coverage both local and international. Take a second look and you'll discover Southam Newspaper readers are the cream of the crop—representing the real buying power.

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The Southam Newspapers
1070 Bleury St.
J. C. McCague, Manager

GREAT BRITAIN
F. A. Smyth
34-40 Ludgate Hill,
London, E.C. 4, England

UNITED STATES
Cresmer & Woodward Inc. (Can. Div.)
New York, Detroit, Chicago,
San Francisco, Los Angeles, Atlanta

THE HAMILTON SPECTATOR

OTTAWA CITIZEN
HAMILTON SPECTATOR
WINNIPEG TRIBUNE
CALGARY HERALD
MEDICINE HAT NEWS
EDMONTON JOURNAL
VANCOUVER PROVINCE

Pace of Automobile Sales Lifts Canadian Economy

(Continued from page 1)

ed a terrific deal. But the dealer has added to the selling price of the new car what he has given away on the old model.

Here is the retail car sales picture as reported by Post correspondents:

St. John's

"Fantastically good" to "very good" describe both new and used car markets in Newfoundland. English cars are very popular with demand in some cases exceeding supply.

Canadian makes are moving "like hotcakes" with selling gimmicks unnecessary. Fords are being snapped up as soon as they come in as a result of an accumulated backlog of orders resulting from the strike.

Car registrations are all-time high. Cars stay on lots a very short time with more Newfoundlanders driving as road construction programs improve traveling facilities.

Fredericton

Sales of new cars are up 10% to 12% in the Maritimes. June sales in New Brunswick are reported as the best ever. Discounts off list range from $175 on low-priced models to $300 on higher-priced lines.

Dealers expect sales to taper off, mostly because of slim stocks. New car supplies are too low to maintain the hot pace, particularly in the light of factory shutdowns for vacations and re-tooling for new models.

Used car sales are keeping up with incoming supplies. Market is strong although there is some concern over length of time certain models have remained on lots.

Montreal

Auto salesmen here added up their efforts for the first six months and came up with the surprising answer that they had doubled business from last year. Their only problem is to find enough cars to meet demand.

"Even this week, when normally sales are in the doldrums, we are selling new cars as fast as we get them," said one dealer. "It can't go on like this much longer, but none of us believed it would last this long."

Fewer lures are being used to attract customers along the lines of advertising a popular model at a very low price but charging extra for basic parts until the price is back to normal.

Used car business has been a casualty of the heavy interest in new cars. The market remains high-priced and sluggish.

Toronto

This area, considered the most competitive market in Canada, is enjoying steadily rising sales estimated to be up 15% from last year. Large volume dealers are general and discounting is the rule, even attracting car buyers from other parts of Ontario.

Evidence of the sales boom is a record number of car registrations in Ontario which recently passed the 1.5 million mark. Medium-priced cars are being sold at about $400 below manufacturers suggested list.

Used car prices have tended to soften in the late models but models before 1953 are holding up well and moving out smoothly.

Winnipeg

Manitoba car sales are up 15% with prices cut back an average of $350 from list. The merchandising rule is "make the sale come first and worry about the cost of making it later."

Shortages of Ford cars are reported because of the strike early this year. Sales are expected to hold up for about three months but dealers are planning intensified selling efforts including possible extension of discounts and higher trade-in allowances.

One dealer has introduced the used car auction in an effort to clear accumulating stocks. Used car dealers expect a major fight to clear large quantities of "undigested" models.

Edmonton

A surge in Alberta buying power as a result of improved crop conditions and better weather has boosted sales sharply with isolated dealers reporting business doubled in the past three months.

Prices are about 10% to 15% below list, reflecting the more competitive conditions. Some of the public demand is seen as a back-log from last year when farmers delayed purchases because of poor crop conditions.

Used car demand is reported heavy with prices down an average of $200 from the beginning of the year. Unloading is appearing as the clean-out period gets under way in preparation for new models.

Vancouver

New car sales are fairly heavy with English makes still popular. However, business is highly-competitive with discounts of about $300 being offered on more popular North American models.

Used car business, as in most areas where new cars are doing well is having difficulty.

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Large manufacturing business priced from $300,000 to $1,000,000.

We have a client interested in purchasing a manufacturing business, preferably, but not necessarily, one closely connected with the optical or camera lens field.

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Commercial, Industrial and Land Dept.
WAlnut 1-1191
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TORONTO, ONT.

Montreal Bond Issue Sold

MONTREAL (Staff)—A public offering of $8,443,000 of the new $13 million issue of City of Montreal serial debentures has been over-subscribed. The other $4,557,000 of the issue was sold privately.

The debentures were sold to a group of three syndicates headed by Dominion Securities Corp., Credit Interprovincial Ltée. and L. G. Beaubien & Co., managed by Dominion Securities. It embraced some 31 investment dealer firms and seven banks.

Average price paid the city was 96.6972, setting an effective rate of interest cost to the city of 3.9534%. The joint tender was the only one submitted.

Nominal interest rate ranges from 2¼ to 4% on the maturities from one to 20 years.

Standard Chemical Will Boost Output

MONTREAL (Staff)—A multi-million modernization and expansion program has been launched by Standard Chemical Ltd., at its chlorine and caustic soda producing plant at Beauharnois, Que.

The program, scheduled for completion in 1956, will boost plant capacity by 25%. There will be no interruption in normal manufacturing operations.

Standard Chemical was organized in January 1955, by Columbia-Southern Chemical Corp., of Pittsburg, (majority owner), and Dominion Tar and Chemical Co. The plant had previously been owned and operated by Dominion Tar and Chemical.

Our practical experience of investments, real estate, tax problems and accounting assures you of an efficient and economical handling of your estate.

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**THE
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GENERAL
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Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

AUGUST

1-3—Annapolis Royal, N.S., 350th anniversary celebrations.
1-5—St. Hyacinthe Regional Exhibition, St. Hyacinthe, Que.
1-6—Regina Exhibition, continued from July 31.
1-6 — British Commonwealth Hereford Show and Sales, Regina.
1-15—Acadian 200th anniversary celebrations, continued from July.
3-6—Peterborough, Ont., Exhibition.
4—Western Canada Association of Expositions, Regina.
8-9—Conference of Ministers and Deputy Ministers of Agriculture from all provinces; Fredericton.
8-10—National Garment Manufacturers Association (Canada), Royal York Hotel, Toronto.
8-13—Lakehead Exhibition, Fort William and Port Arthur.
10-12—Saskatchewan Postmasters Association, Regina.
12-14—Canadian Bandmasters Association, London, Ont.
12-17—Canadian Teachers Federation, Ottawa.
13—Canso Causeway, Cape Breton, N.S., official opening.
14-19—Canadian Pharmaceutical Association, Vancouver.
15-17—Canadian Institute of Sanitary Inspectors, Waskesiu, Sask.
15-17—Chilliwack Exhibition, Chilliwack, B.C.
15-18—Belleville, Ont., Fair.
15-20—Prince Edward Island Provincial Exhibition, Charlottetown.
20—Second annual flower show, Halifax.
20-27—Central Canada Exhibition, Ottawa.
21-25—Telegraph Delivery Service, Royal York Hotel, Toronto.
21-Sept. 1—Nova Scotia Summer School of Community Arts, Tatamagouche, N.S.
23-26 — Canadian Passenger and Ticket Agents Association Convention, Digby, N.S.
23-26—International Association of Governmental Labor Officials, Royal York Hotel, Toronto.
23-Sept. 1—Canadian Federation of Mayors and Municipalities, Edmonton.
24-Sept. 5 — Pacific National Exhibition, Vancouver.
26-Sept. 10—Canadian National Exhibition, CNE Park, Toronto.
27-Sept. 3—Saint John, N.B., Exhibition.
27-Sept. 2—Sherbrooke, Que., Exhibition.
28—National Association of Securities Administrators, Vancouver.
29-Sept. 2—Central Nova Scotia Exhibition, Truro.
29-Sept. 3—Canadian Bar Association, Ottawa.
29-Sept. 3—Miramichi, N.B., Agricultural Exhibition, Chatham, N.B.
30-31—Petroleum Packaging Committee of the Packaging Institute, Royal York Hotel.
31-Sept. 2—National Association of Securities Administrators, Victoria, continued from Vancouver.

Steel Price May Rise $3-$4 A Ton

(Continued from page 1)

accompanied by relatively few price increases to the consumer. But it is practically certain now that the recent round of wage hikes in basic industries will force a break-through in consumer price levels and will bring about a new general price plateau.

The steel price rise alone is estimated to add around $10-$12 to cost of a passenger car, $12-$15 to cost of a moderately priced home, 75c to cost of a refrigerator or range. But other material costs are rising too, and wage raises are spreading, though they may not be as large as those given the steelworkers.

In the U.S. the over-all increase in cost of manufacturing an automobile is expected to work out at around $75-$85. Whether the entire cost will be passed on to the consumer is anyone's guess at this time.

Meanwhile, high industrial activity—particularly in the steel industry—is holding at an unprecedented level. Decisions on price boosts will be made from the base of filled order books in majority of lines to end of the year.

Demand at Peak

"I see this high level of business in the steel industry continuing to the end of the second quarter next year at least," an official in a steel warehousing firm told The Post this week. "This is the first time in my 29 years' experience in the steel industry in this country in which we have been forced to order now to assure first—and in some cases second—quarter deliveries in the following year."

In the steel wage settlement all 7,800 hourly rated employees of the Hamilton Works of Steel Co. of Canada are to get a 7c across-the-board wage increase. Other benefits are estimated by the company to cost, on the average, an additional 6c an hour.

"When Stelco reduced prices on a number of its major products last April, as a result of a reduction in corporation taxes, the statement was made that maintenance of these lower prices would depend upon wage and other costs remaining stable," Stelco President H. G. Hilton stated this week.

"Some price increases are inevitable. In addition to higher wage costs under the new agreement, costs of principal raw materials are also rising," Mr. Hilton said.

Atlantic Wholesalers Purchase Fruit Chain

Atlantic Wholesalers Ltd., Sackville, N.B., has purchased the assets of Hawkins Fruit & Produce Co. of Fredericton including Hawkins' branches in Campbellton, Edmundston, Woodstock and Bathurst, N.B.

Atlantic has formed a wholly owned subsidiary, Hawkins Fruit Co., to manage the new property. Guy Hawkins, former president of Hawkins, will manage the Fredericton branch and has been appointed a director of the new company. The addition gives Atlantic a total of 26 branch outlets in the Maritimes.

DETROIT INTERNATIONAL BRIDGE CO., consolidated net profit increased to $326,570 in the first half of 1955 from $301,922 in the same period last year. Operating revenue climbed to $829,912 from $744,614.

Ottawa Does Not Shiver At U. S. Inflation Fears

(Continued from page 1)

splurge; and the danger of its happening in Canada seems more remote.

The Government's philosophic acceptance of some moderate increase in the price level probably stems mostly from this fact:

Employment is still regarded as the most important single yardstick of economic health. It dominates Government thinking.

The Government doesn't let itself forget that high summer employment can still mean uncomfortably large winter unemployment.

If it's a choice between high employment and slightly higher prices on the one hand, and lower prices with larger unemployment on the other hand, then the Government — without hesitation — will pick the former.

"Most Canadians still haven't grasped," said one authority, "the full scope of the seasonal element in Canada's economy.

"Every January and February we have debates about unemployment as though we were starting a depression. Every June and July we stick out our chests and run the risk of bursting with optimism. Remember we are now at the top of a seasonal wave."

This summer — in June and July — the percentage of the Canadian labor force without jobs is under 3%. That's below last year's percentage, which means there are jobs for all the new entrants to the labor force and a few over to reduce the number of unemployed.

This percentage is also below the unemployment in the United States, which in June was still 4% of the labor force.

The high rate of summer employment gives rise to hopes that next winter's unemployment will be substantially smaller (in percentage terms anyway) than it was this year. But the Government is still inclined to be cautious about next winter.

Will Match Demand

The summer pick-up, everyone admits, is much more than seasonal. It is the normal seasonal improvement coupled with the complete recovery from 1954's modest recession. But the parade is led by those industries which are most affected by winter's bad weather—the construction group. Secondary manufacturing, which might be the sector least affected by seasonal factors, is still, overall, the softest part of the Canadian economy.

This estimate results in two conclusions:

—Canadian secondary manufacturers will not necessarily be finished with their headaches by next winter; nor will their employment opportunities be great enough to offset the usual seasonal downturn.

—The inflation which results from total public demand exceeding total supply is not likely to bother Canada this year or in the early part of next year.

With that general approach, what about prices?

Here are some of the prophecies which most government observers would accept:

—Canada's staple exports of industrial raw materials (mainly metals and forest products) have been enjoying rising prices since the end of 1954. Soon our imports of manufactured goods will start to catch up.

Even before the steel rise of early July, U.S. prices for steel products were edging upward. During June also the U.K. reported a small rise (about 1%) in the prices it was getting for its manufactured exports.

—In construction the pressure of Canadian demand is very heavy this summer. In this field, if nowhere else, the Canadian domestic tendency will be in the same direction — toward firmer prices.

—In consumer goods, drought will strengthen some food prices; but the agricultural sector as a whole remains anti-inflationary.

—Prices of consumer services, where labor plays an important part in costs, have risen steadily and will probably go on doing so.

—The cost-of-living index could be a point or two higher by the end of the year.

Who Rides Prosperity Saddle As Imports Rocket Upward?

(Continued from page 1)

and the low of Canadian activity (which is only a very rough approximation), the comparison is like this:

—Canada's industrial production was about 2% lower. Imports were 9% lower.

In the pick-up of 1955, the opposite has happened. Imports have shot up far more rapidly than Canadian production.

Effect On Manufacturers

For Canadian manufacturers, the present splurge of imports is likely to have a delayed reaction. It will bother them more at some future time, when demand may have slackened, than it does right now.

This is what happened last year. In 1953, imports were very high but so was Canadian demand. Canada's secondary manufacturers felt the full squeeze of the U.S. competition more in 1954, when demand was down and imports were down too. It came, not so much from current imports, as from the U.S. goods which had been stockpiled in importers', wholesale and retail warehouses and stores.

Sober observers here don't expect much change in the relationship between imports and domestic production in the near future. They point out that Canada is feeling the effects of Europe's increased industrial production. But we are getting them indirectly much more than directly. We are feeling it in the form of increased U.S. pressure for sales in this market: much less (though a little) in the form of direct European sales here.

It is in other markets—specially in South America— that the Europeans are making competition very tough for U.S. exporters. So they turn more of their sales efforts onto Canada to try to compensate.

And to judge from this summer's trade, Canadians are lapping it up.

Denies Charge Of Price Fixing

"Any suggestion of combine 'price fixing' is unfounded," M. L. Brown, president of Seiberling Rubber Co. of Canada stated this week in reply to a question asked in the House of Commons about recent tire price rises.

The government combines branch will investigate the price hike put into effect last week by three rubber firms. Hon. S. S. Garson, minister of justice, pointed out that the uniform price pattern did not necessarily mean the rubber firms are working together to fix prices.

"This price increase was overdue," Mr. Brown said. "It was made necessary by the fact that crude rubber prices have risen 45% since April 6, 1955. But we had to wait until a major competitor took the initiative. Due to the keen competition in our industry, companies with a smaller share of the tire market cannot afford themselves to initiate price changes."

Look For It Here

July 30, 1955

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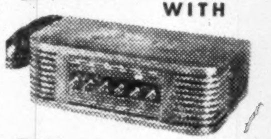

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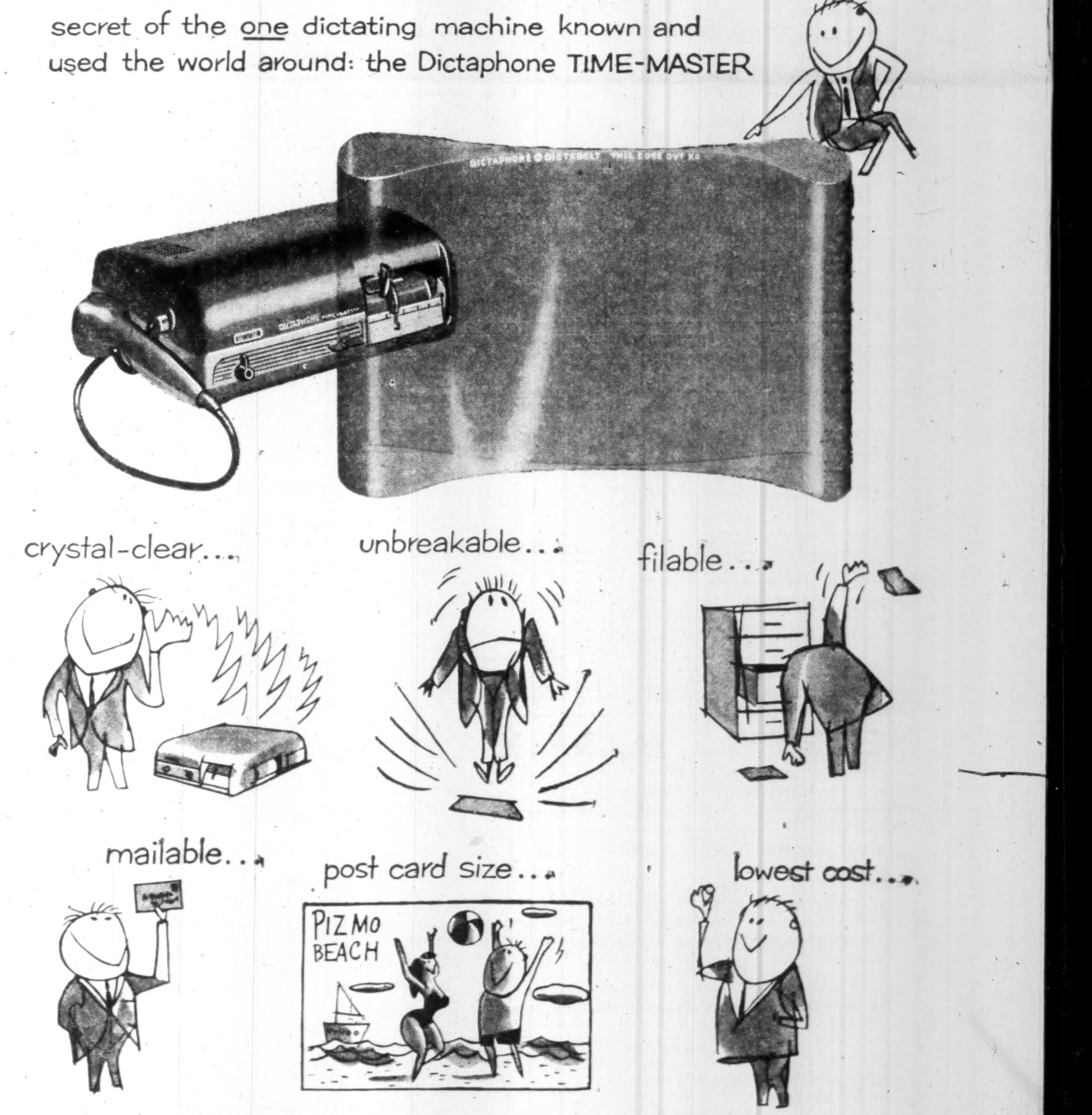
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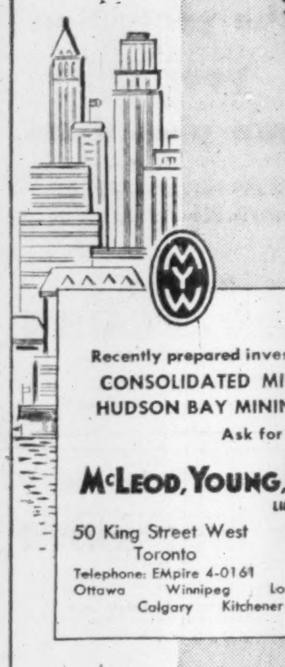

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

INTERIOR BREWERIES LTD., Nelson, B.C., consolidated net profit for fiscal year ended March 31, 1955 was $87,419, compared to $91,046 for previous year.

The decrease in sales recorded during the year is wholly attributable to a decline in demand for company's product in East Kootenay district. Promotional plans are under way to offset this trend.

During year, improvements which cost approximately $130,000 were carried out at Fernie Brewery. This is responsible for higher costs of repairs and depreciation which had an appreciable effect on profit.

Sales have been satisfactorily maintained in West Kootenay district. Efficiency of operations there were increased by closure of old Trail Brewery which is being used as a distribution centre. Nelson plant was able to put out additional barrelage and substantial savings were effected. Company looks to future with confidence, says President C. B. Delbridge.

Since end of fiscal year, Exchequer Court of Canada has rejected company's appeal against income tax assessments of prior years. Full provision has been made in accounts to meet this contingency.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Sales	$1,776,083	$1,988,806
Net earnings	285,101	307,574
Less: Deprec.	79,851	66,374
Bd. & deb. int.*	14,696	30,352
Int. & exchange	......	2,961
Income taxes	103,135	116,841
Net profit▲	87,419	91,046
Less: Cl. A divds.	16,115	16,115
Cl. B divds.	55,080	53,235
Surplus	16,224	21,696

*Incl. amortization of discount and expense and premium on redemption of funded debt.

▲Co's. reports include profit on sale of assets of $700 and $5,237 profit on fire insurance claim in 1954.

Times Funded Debt Interest Earned:*		
Before deprec.	19.40	10.04
After deprec.	13.97	7.85

*After interest and exchange.

Earnings per Share and Dividend Record:		
Class A	$2.71	$2.82
Paid	0.50	0.50
Class B	0.31	0.33
Paid	0.24	0.24

CONSOLIDATED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$212,910	$156,767
Accts. rec.	122,324	†141,070
Inventories	153,395	243,621
Total curr. assets	488,629	541,458
Def. chges.	30,571	18,961
Mtges. & agree. for sale rec.	4,000	7,910
Debt red. funds	423	3,011
Excess cost of shs. subs over bk. val.	514,776	514,776
Fixed assets*	528,934	491,411
Total assets	1,567,333	1,577,527
Accts., etc., pay.	78,811	63,819
Income taxes	88,189	102,599
Total curr. liab.	167,000	166,418
Funded debt	275,000	302,000
Capital stock	946,124	946,124
Earned surplus	179,209	162,985
*After deprec. of	645,670	382,225

†After unstated reserve for doubtful accounts.

Working capital	321,629	375,040

Public Utilities

EASTERN UTILITIES LTD., Charlottetown, P.E.I., net profit for 1954 was $106,211, compared to $107,136 in previous year.

Sale of 6,270 shares of Electric Ice Co., Port of Spain, Trinidad, caused a decrease in gross income but which resulted in a profit of over $20,000.

Operations of Joggins Coal Co., N. S., continue to be disappointing and outlook is unsatisfactory because of the continuing loss of sales common to all coal producers in Nova Scotia.

The electric subsidiaries have had a satisfactory year, reports President B. P. McCurdy.

During year, company purchased 750 shares 5% preferred of Canada Electric Co. and is under contract to purchase 1,000 more in 1955 to complete total holding of 2,500 shares.

EASTERN UTILITIES LIMITED
CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net revenue	$145,724	$150,175
Less: Debent. int.	36,540	36,540
Inc. taxes	2,973	6,499
Net profit	106,211	107,136
Less: Pref. divds.	37,625	37,625
Com. divds.	62,500	62,500
Surplus	6,086	7,011
Times Int. Earned	3.99	4.11

Earnings per Share and Dividend Record:		
5½% Pref.	$3.86	$3.90
Paid	0.55	0.55
3% Pref.	12.14	12.27
Paid	3.00	3.00
Common	2.74	2.78
Paid	2.50	2.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$6,091	$3,958
Divd., etc., rec.	38,609	58,586
Guar. trust cert.	304,500	306,500
Total curr. assets	349,200	369,044
Invst. in subs.	2,866,465	2,821,526
Total assets	3,215,665	3,190,570
Total curr. liab.	17,168	17,995
4½% debent.	812,000	812,000
Capital stock	2,153,103	2,153,103
Earned surplus	233,394	207,472
Working capital	332,032	351,049

FUEL

STANDARD FUEL CO. consolidated net profit for the year ended April 30, 1955, was $109,855, 39.9% higher than net of $78,159 in previous year.

Factors which contributed to the higher earnings included favorable rates of exchange, and an increased volume of fuel oil, reports President J. Herbert Milnes.

Importation of natural gas to the Toronto area began during year. While this competition has thus far had no appreciable effect on company's business it is difficult to predict accurately probable result of this. So far as can be foreseen adequate supplies of all types of fuel will be available to enable company to maintain its service to customers.

Capital expenditures during year largely comprised acquisition of further fuel oil storage and delivery equipment. During year $75,000 cumulative redeemable 4½% preferred shares were redeemed and canceled.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1955	1954
Cash & bonds	$480,958	$535,601
Accts. rec., less res.	627,362	583,848
Inventories	166,865	203,430
Total curr. assets	1,275,185	1,322,879
Misc. assets	21,860	25,592
Fixed assets▲	662,375	678,183
Total assets	1,959,420	2,026,654
Accts., divd. pay.	287,477	388,531
Taxes pay.	52,228	33,951
Total curr. liab.	339,705	422,482
Conting. res.	100,000	100,000
Capital stock	1,125,000	1,200,000
Capital surplus	24,000	......
Earned surplus	370,715	304,172
▲After deprec. of	703,795	666,001
Working capital	935,480	900,397

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55-4

THE FIRST SIX MONTHS

By PAUL S. DEACON

First Half Profits Point Up

Earnings Increases Occur In Significant Places

What The Reports Show

	—First Half Net Profits— 1955 $	1954 $	%
Oil Companies			
Imperial	24,353,477	26,089,066	—6.7
British American	9,805,000	9,264,000	+5.8
McColl-Frontenac	4,052,214	3,450,616	+17.4
Pulp and Paper			
Consolidated	6,798,352	5,436,452	+25.1
Fraser Cos.	2,383,894	2,138,782	+11.5
Powell River	5,852,378	4,939,216	+18.5
Financial			
Cdn. Gen. Invest.	563,601	470,917	+19.7
Union Acceptance	123,834	157,732	—21.5
Beverages			
Canadian Breweries*	3,081,473	2,658,802	+15.9
Distillers Corp.-Seag.*	14,213,980	15,907,543	—10.6
Hiram Walker-G. & W.*	8,029,088	8,527,006	—5.8
Pipeline			
Trans Mountain	1,998,327	†1,582,086	....
Public Utility			
Shawinigan W. & P.	4,128,371	3,174,130	+30.1
Mining			
Waite Amulet	2,870,000	2,003,000	+43.3

*Figures for Distillers-Seagrams and Canadian Breweries are for six months ended April 30; for Walkers, six months ended May 31.

†Loss.

Investors are beginning to get some idea of whether or not the "good news" that rising stock prices might lead them to expect, will actually materialize.

Half-year earnings published so far are not all better than a year ago, but many are. More important, the increases are showing up in significant places.

For instance, the pulp and paper companies shown in the accompanying table all report good gains in earnings in the first six months. This is a major industry for Canada, in terms of employment, exports, purchases of materials. Shares of pulp and paper firms are widely held in Canada. Its evident health is a very definite bit of "good news."

The oil companies continue to do well. Imperial showed a drop in earnings, even though income from operations was up nearly 10%. Company points out, however, that first half results are not necessarily indicative of full year results, and notes that in the 1954 first half, conditions were "exceptionally favorable."

Canadian Oil Companies doesn't so far issue interim earnings reports, but earlier in the year it predicted record sales and earnings on the basis of results then available.

The distillers both show decreases. Results for the latest quarters compared more favorably with 1954 figures than the nine-month showing, however. The brewing business is busy.

Many companies have still to be heard from. A major group in which there is wide investment interest are the public utility companies, who had a good first quarter and are believed to have made a good showing in the first half. Shawinigan's results are a good omen.

The big mining firms have also been doing better. Consolidated Mining & Smelting increased its first half dividend from the level a year ago. Waite Amulet's good showing helps Noranda, which is benefiting from the strong copper market. International Nickel is paying a higher quarterly dividend this year and results are expected to be better (first quarter net was 25% ahead of comparable 1954 period).

The improving earnings are a factor of some importance to investors calculating the value of stocks. Price/earnings ratios on the basis of 1954 earnings, for instance, might suggest a stock is overpriced. If indicated earnings for 1955 are used, perhaps there is more value than was apparent at first. In these days of optimism, too, it may be that the increases aren't quite as great as the enthusiasts have been predicting.

* * *

British American Oil Starts Interim Reports

British American Oil is a newcomer to the ranks of companies making interim earnings reports to their shareholders. Their stockholders and investors interested in the company will welcome this latest move on the company's part to keep them abreast of developments. Company has issued statements of a general nature each quarter for some time, but this is the first financial statement issued in between annual reports.

The stock was strong this week, touching $33 Tuesday. Rumors that the company had made an offer to Supertest Petroleum are denied by company officials. The stock's strength is attributed to the improved first half results.

Another company which started reporting quarterly this year is Southam Co. B.A. Oil is starting with a semiannual statement, but perhaps it will see fit to make them quarterly too.

* * *

Politics Could Affect Pembina Line Profits

Pembina Pipe Line common has been stronger recently at around $20½ a share, on suggestions that the company may earn as much as $3-$4 within three or four years.

Some observers question the projections, however, on the grounds that such earnings would mean a return of as much as 17% on investment, compared with an 8½% return and earnings of $1-$1.45 projected when the company was first financed.

The objections to the higher figures are based largely on the possible repercussions a 17% return might bring among customers of the line. Oil producing firms might object strenuously, it's argued, to such a rate of earnings, even though they are predicated on a declining scale of rates as throughput increases, and even though any further rate reductions could only be 1c or 2c per bbl.

Both the federal and provincial governments have the power to govern rates charged by pipeline companies, but so far have not used this power. The pipelines, in turn, have generally limited their earnings by reducing tariffs as throughput increased, usually to keep the return down to around 7%-8½%. One reason, undoubtedly, has been to avoid the red tape involved in strict government regulation.

It's argued that if a pipeline got out of line, the producers, particularly the small independents which have a fairly strong influence politically, might raise a fuss that couldn't be ignored.

This doesn't mean that the Pembina and other pipelines won't be able to expand earnings as capacity is increased to carry the larger throughput expected.

It does suggest, nevertheless, that the political factor could be an important deterrent to earnings that might otherwise accrue as business increased.

* * *

Expect Liquidation Of Anglo-Canadian Oil

Canadian Oil Companies' offer for the assets of Anglo-Canadian Oil Co. (The Financial Post, July 23), if accepted by shareholders, will leave Anglo-Canadian with a holding of 539,911 shares of Canadian Oil Companies and $10,393,284 cash.

Provided the plan is approved, it's understood Anglo-Canadian will be wound up and its assets distributed to its shareholders. The offer works out to about $2.75 in cash and 1/7 of a share of Canadian Oil for each share of Anglo-Canadian held. The present Anglo-Canadian operating organization is expected to be maintained as an exploration and development division of Canadian Oil.

Canadian Oil was trading this week around $24½. On this basis, the offer is equivalent to about $6.25 per share of Anglo-Canadian (recent market $6 a share).

Cdn. Chemical Looks Closer At Short Term Debt Finance

MONTREAL (Staff) — More permanent financing of Canadian Chemical & Cellulose Co.'s short term debt is one important result expected from last week's shareholder approval of a revision of the company's capital structure.

Revision provides for the surrender by Celatino, S.A., of 825,000 common shares it holds, and conversion of 100,000 shares of 6% $100 par preferred shares into 865,400 common.

As a result, the company will have no preferred outstanding, and its authorized common stock will be 10,040,000 (5,040,400 will be outstanding, of which Celatino will hold 4,040,000).

The 825,000 surrendered shares, valued at $12.422 each—average price received by the company for its issued 5,000,000 shares—will permit wiping out virtually all the accumulated deficit incurred over the past several years. This amounted to $10,255,003 at the end of March, 1955. The surrender would amount to $10,248,150.

Company's short term debt consisted of 4¾% notes totaling $21 millions as of Dec. 31, 1954, due June 30, 1956. The notes were issued in 1953 and 1954 to cover bank loans.

President M. W. Mackenzie described the revision as an "important step" toward more permanent financing of the short-term debt but a company spokesman declined to indicate the form the financing might take.

Mr. Mackenzie in moving adoption of the bylaw to revise the capital structure said:

"In our letter to shareholders which accompanied the notice calling the meeting, we said that there was good reason to believe that we have now turned the corner and that we can look forward to profitable operations. With this in mind it seemed desirable that a means be found to deal with the accumulated deficit so that the next few years would not be handicapped by the rather discouraging prospect of having to offset it out of operating earnings.

"We feel that the initial operating deficits that have been incurred — and it may be worth while to mention that in our case the aggregate is less than the depreciation that has been charged —can be regarded somewhat differently from ordinary profits and losses which are incurred once a business has been launched. In one sense these initial deficits are part of the cost of getting into business.

"It seemed that it would be a constructive move, now that we are through the first phase of launching this new enterprise, if we could start afresh with a clean slate."

Had the proposed reduction in paid-up capital been allocated proportionately over all shareholders, Celatino's share would have amounted to 80% of the total involved, he pointed out.

The preferred stock was issued in April, 1954, to replace a 3¾% note issued to Celatino to cover $10 million of capital advances. The advances were made to finance initial outlays in establishing Canadian Chemical's operations.

Loblaw Inc. Raises Quarterly Dividend

Loblaw Inc., U. S. food chain controlled by Loblaw Groceterias Co., has raised its quarterly dividend. Company has declared 37½c a share payable Sept. 1 to holders of record Aug. 12. Previous rate was 25c quarterly. An extra of 25c a share was paid June 1 along with the regular quarterly payment. Company paid $1 a share in 1954.

Woods Mfg. Bids $21 For Wabasso Stock

MONTREAL (Staff)—Further diversification of Woods Manufacturing Co. is seen as the reason behind its offer this week to buy 50% of the shares of Wabasso Cotton Co., Trois Rivieres, Que., from present shareholders at $21 per share.

There is also a further offer to purchase from shareholders not accepting the first offer such additional shares at the same price as will bring total shares purchased to 155,000 shares or 44% of the present outstanding 349,515 shares. This offer will be made if the original offer doesn't get sufficient acceptance.

Full acceptance of the offer would give Woods a total of 174,757 shares. Purchase of 155,000 shares at $21 would require $3,255,000.

Directors of Wabasso have decided to accept the offer and recommend that it be accepted by other stockholders. It is not open to shareholders who are resident in U. S., a small number.

A spokesman of Woods said the offer would be open until the end of August and was made because "we feel it is a good economic move."

Wabasso produces cotton yarns, fine cotton goods, including colored and white fabrics, lawns, muslins, cambrics, shirtings, artificial silk products, etc. The company and its subsidiary operate four mills with a total capacity of 1,765 looms and 107,324 spindles.

Woods has a cotton mill at Welland, Ont., known as Woods Manufacturing Co., Empire Cotton Division, manufacturing grey cotton cloths, bag cloths, ordinary hose and belting ducks and drills. From 1948 to 1952 inclusive, expenditure on capital improvement at the Welland Mill amounted to about $3 millions. The Wabasso and Welland cotton mill operations are not competitive because they produce different grades, a spokesman said.

Wabasso stock sold recently at $19. It closed at $12¼ at the end of June.

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At monthly intervals we publish a "Review and Securities List". It contains articles of current investment interest, particulars of our recent bond and share issues and the market prices of a representative list of Government, Municipal and Corporation Securities.

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"Review and Security List"

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The City of Montreal

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Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen, acting for the Syndicate, and Messrs. Claude Choquette, Q.C., and Albert Berthiaume, Q.C., for the City of Montreal.

In the opinion of Counsel, these Debentures will be direct obligations of The City of Montreal, will rank concurrently and pari passu with the other securities issued by it and, in conformity with the law, will be a charge on the immovable property situated within the limits of the City.

Information relating to the financial position of the City appears in the Prospectus, copies of which are available upon request.

Schedule of Maturities, Interest Rates and Offering Terms

Date of Maturity October 1	Principal Amount	Rate of Interest	Offering Prices	Date of Maturity October 1	Principal Amount	Rate of Interest	Offering Prices	Approximate Yield to Maturity
1956	$509,000	2½%	sold	1966	$ 367,000	3½%	97.75*	3.75%
1957	507,000	2½%	sold	1967	367,000	3½%	97.25*	3.78%
1958	505,000	2½%	sold	1968	367,000	3½%	96.75*	3.81%
1959	504,000	2½%	sold	1969	367,000	3½%	96.25*	3.84%
1960	373,000	2½%	sold	1970	367,000	3½%	95.75*	3.87%
1961	373,000	3%	sold	1971	267,000	3½%	95.25*	3.90%
1962	473,000	3%	sold	1972	267,000	4%	100.00	4.00%
1963	473,000	3%	sold	1973	267,000	4%	100.00	4.00%
1964	473,000	3%	sold	1974	2,067,000	4%	100.00	4.00%
1965	367,000	3%	sold	1975	3,740,000	4%	100.00	4.00%

* The Debentures due 1966 to 1971 inclusive are offered at 96.55 to yield 3.82% for proportionate amounts of each maturity.

Plus accrued interest, if any, from August 1, 1955

We, as principals offer these Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us, subject to the approval of all legal proceedings by Counsel for the Syndicate. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

It is expected that Debentures in temporary form, exchangeable for definitive Debentures when available, will be ready for delivery in Montreal on August 1, 1955.

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July 1955

COUNTY OF YORK
TENDER FOR DEBENTURES

Sealed tenders addressed to the Treasurer, Corporation of the County of York, Newmarket, Ontario, marked: "Tenders for Debentures" will be received up to twelve o'clock noon, August 10, 1955, for the purchase of:

$875,000.00—3½% Serial Instalment Debentures dated August 15th, 1955, maturing August 15th, 1956, to August 15th, 1975, issued under By-law No. 2716, for District High School Board Construction.

$80,000.00—3½% Serial Instalment Debentures dated August 15th, 1955, maturing August 15th, 1956, to August 15th, 1965, issued under By-law No. 2715, for Road Construction.

Debentures will have the validation certificate of the Ontario Municipal Board.

A certified cheque of $25,000.00 payable to the Treasurer, Corporation of the County of York, Newmarket, Ontario, must accompany each tender.

Tenders to show an overall price, also a break-down in price for each By-law.

The right is reserved to reject any or all tenders.

Further particulars may be obtained from the County Treasurer, Newmarket, Ontario.

J. L. SMITH,
Treasurer, County of York,
Newmarket, Ontario.

Union Acceptance Net Down 21.5%

Union Acceptance Corp. net profit for six months ended June 30, 1955, is $123,834, 21.5% lower than net profit of $157,732 in corresponding period in 1954.

This reduction is result of reduced revenue due to shortened terms and smaller balances on some classes of financing in accordance with company's selective credit policy, higher operating costs and development expense of new branch operations.

The consolidated volume of business is slightly higher than in corresponding period of 1954, says President Frank E. Burroughes. Volume has been maintained regardless of continued leveling of consumer purchasing which was not unexpected, and the cost of some durable goods being greatly reduced.

Wholly owned subsidiary Union Finance Co. opened another branch in Toronto on May 2.

ATLAS STEELS LTD. number of shares originally authorized for sale to certain executive officers and employees has been reduced by 6,000 shares, due to resignation of a participant in company's stock plan.

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SECONDARY OILS

A new and important phase in the Western Canadian oil picture is becoming apparent with oil production nominations at a record rate and predictions of an increase in Canadian oil demand from the present 575,000 barrels per day to an estimated 800,000 barrels per day in 1960.

In addition, expansion of markets in the U.S. Puget Sound area and the proposed natural gas pipe line to Eastern Canada are expected to further assist western oil progress.

We have prepared a circular describing these developments with particular reference to the smaller . . . secondary . . . oil companies with promising growth potential based on well situated holdings.

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THE BOOMING MARKET FOR PROPANE GAS

Few industries can point to the same dynamic growth as can the Propane (Liquefied Gas) industry. Since its start in the United States, 32 years ago, sales have expanded 25,000 times. Even now, growth is continuing at a rate of 8% to 10% a year.

The Propane gas distribution business is only in its infancy in Canada and has barely begun to tap the vast market available.

Propane, a plentiful by-product of petroleum, is supplied in bottles or cylinders to customers in areas beyond the reach of city gas mains. It is an ideal source of energy for cooking, heating and refrigerating in suburban and rural areas. Recently an increasing number of industrial uses have been found, and it is gaining wide acceptance as a fuel for trucks, buses and tractors.

With Canada's growing population and the trend to suburban living, and with its ever widening diversity of uses, there seem to be limitless prospects for "Bottled Gas."

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MANAGED INVESTMENT

Market Has Made $1,000 A Month For Compton

Compton's account has continued to show increases in market value as stock markets have moved higher.

The average increase in market value in this unusual period was just over $1,000 a month in the first five months, and the rise in the month ended July 15 was not far short of this, at $876, Compton's manager points out. Value at July 15 was $30,974.

In commenting on interim reports issued on two firms represented in Compton's portfolio — Powell River and Hiram Walker-Gooderham & Worts — Compton's manager suggests improved earnings are ahead. Powell River has a strong order position and is expanding capacity. Walkers has suffered from a strike, but this has since been settled.

Compton's Manager Says:

From June 15 to July 15, no purchases or sales were made for Compton's account, nor did his prospective income change, since there were no dividend adjustments.

A report to shareholders by Powell River Co. states that earnings in all divisions of the company for the first half of 1955 showed an increase over the corresponding period in 1954. Earnings per share were $1.39, up from $1.18 last year. The sales outlook is quite good. Company's production of newsprint for the second half of this year is already sold under contract. Company is proceeding with further plant expansion.

Hiram Walker reports that net earnings per share for the nine months ended May 31 were $4.90, down from $5.24 for the corresponding period of last year. This decline in earnings (and sales) is said to have been the result of a strike at the Peoria distillery. A contract for three years has been signed since then.

During the five months of 1955 Compton's account increased on an average, in market value, by just a little more than $1,000 per month. Between June 15 and July 15 the corresponding increase was $876.

Income received for Compton was $161.25. After deduction of $60 for personal expenses, according to the management agreement, the net balance of $101.25 was transferred to the cash account.

Compton Account Now Stands

Common

No. of Shs.	Cost per share $	Market value July 15 $
100 Abitibi	12.76	33.75
35 Aluminium	50.05	107.50
25 C.P.R.	24.69	33.50
100 Powell River	24.50	53.50
75 Hiram Walker	47.60	73.00
Mining Stocks—Base Metals		
25 Cons. Smelters	17.00	37.50
60 Hudson B. M. & S.	50.52	62.875
100 Internat. Nickel	49.32	72.50

SUMMARY

	Book value $	Market value Jul. 15 $	Prosp. ann. income $
Common stocks	9,708	18,800	714
Mining stocks—			
Base metals	8,389	11,960	569
Cash	214	214	....
	18,311	30,974	1,283

Current market value of fund	$30,974
Prospective annual income	1,283
Av. yield on orig. $10,000	12.83%
Av. yield on curr. mkt. value	4.14%

Short Position Rises On TSE

Semi-monthly report of short positions of the Toronto Stock Exchange at July 15, eliminating odd lots on members' books, aggregated 1,000,480 shares of 227 issues, compared with 931,633 shares of 231 issues on June 30.

Stock	Shares	Stock	Shares
Abitibi	—225	Mackeno	—13,400
Aluminium	—225	Maneast	—17,000
Bobjo	+22,000	Mayburn	+37,000
Brazilian	—300	Rowan Con	+13,500
Cdn Petrofina	—600	Simpsons	+200
Cdn Wallpa B	—210	Vicour	+15,500

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	750	Jellicoe	500
Algom	2,800	Jonsmith	500
Aluminium	425	Kenville	6,500
Amanda	800	Kerr Add.	100
Amer. Leduc	3,800	Kristina	10,000
Amer. Nephel.	300	Lake Cinch	300
Anacon	3,300	Lake Dufault	2,400
Anglo-Cdn Pulp	100	Lake Lingman	9,000
Anglo Rouyn	3,900	Lake Osu	2,000
Asbestos	200	Lexindin	18,500
Atlin-Ruffner	1,000	Liberal	1,900
Ascot	11,900	Little L. Lac	2,900
Atlas Steels	100	Loblaw B	100
Aubelle	2,600	Lorado	13,100
Bagamac	500	Levicourt	500
Bailey Selb.	8,000	Lyndhurst	9,400
Bankfield	1,000	MacDonald	1,500
Barnat	3,500	Mackeno	6,800
Barvue	1,200	MacMillan B	400
Barvue Wts.	1,000	MacLeod	5,700
Base Metals	17,500	Magnet	500
Baska	21,000	Maneast	17,000
Bathurst Min.	4,000	Maritimes	1,200
Beaucage	500	Massey-H.	2,800
Beattie-Duq.	12,000	Mayburn	72,500
Bell Phone	500	McIntyre	40
Bibis	10,000	McMarmac	1,400
Bicroft	300	McWatters	2,000
Bobjo	22,000	Merrill Is.	3,500
Bonville	1,000	Merrill Pete	400
Brilund	300	Meta	18,800
Britalta	400	Mont. Loco	100
Brunhurst	1,000	Multi-Min.	5,000
Calgary & Ed.	800	Mama	8,900
Callinan	1,500	Nat. Explor.	8,700
Calvan	100	Nat. Steel C	100
Campbell Chib	4,800	Nesbitt	3,000
Can. Cement	40	New Alger	14,000
Can. Steamship	100	New Athona	700
Cdn. Atlantic	500	New Bristol	6,000
Cdn. Brew.	25	New Br. Dom.	300
Cdn. Car A	50	New Delhi	1,700
Cdn. Decalta	2,000	New Fortune	8,000
Cdn. Devonian	500	New Jason	1,500
Cdn. Homestead	600	New Kelore	1,500
Cdn. Oil & G.	1,500	New Larder	1,000
Cdn. Petrof. Pr.	150	Newlund	3,000
Cdn. Pipeline	11,000	N. Mylamaque	1,000
Cdn. Wallp. B	125	New Superior	100
Can Met	22,900	New Thurbois	1,000
Cassiar	3,300	Noranda	845
Cent. Explor	1,500	Norgold	2,500
Centremaque	2,500	North Cdn. O.	900
Chemical	9,600	Ogama	3,500
Chesterville	1,000	Oil Select.	10,000
Chimo	1,600	Opemiska	16,600
Citra-Lartic	1,000	Parbec	2,000
Cobalt Cons.	500	Pardee	3,200
Coldstream	1,000	Paymaster	500
Cons. Denis.	10,450	Peruvian	5,500
Con. Discovery	100	Pickle Crow	300
Con. Halliwell	500	Pitch Ore	1,000
Con. Howey	9,760	Preston	1,400
Con. Mic Mac	600	Pronto	1,600
Con. Smelters	600	Prospectors	1,600
Con. Mosher	9,000	Que. Chib.	13,700
Con. Ranwick	400	Que. Copper	3,500
Con. Sudbury	1,500	Que. Lithium	300
Con. Tungsten	3,500	Que. Manitou	100
Corby Voting	300	Que. Metalurg.	100
Coulee	2,500	Que. Nickel	30,900
D'Aragon	500	Quemont	1,000
Devon	500	Radiore	800
Dom. Magnes.	100	Rayrock	20,525
Dom. Steel	100	Roche	1,000
Dom. Stores	50	Rockwin	2,200
Dom. Tar	100	Rowan Cons.	15,000
Dyno	6,500	Royalite	100
East Malartic	400	Rupununi	2,500
East Sull.	300	St. Lawrence	500
East. Metals	5,200	San Antonio	100
Emerald G.	1,500	Sapphire	16,600
Falconbridge	100	Scurry	800
Faraday	16,700	Shawkey	1,500
Federal Kirk.	6,000	Sherritt	3,370
Fed. Pete	300	Silver-Mil.	14,250
Fleet	1,000	Simpsons	500
Ford A	1,400	Starratt	14,000
Frobisher Wts	5,000	Steep Rock	7,200
Geco	500	Sudbury Cont.	500
Geneva	1,500	Sullivan	1,700
Giant Y. K.	1,300	Tandem	2,000
Glenn Ur.	800	Thomps Lund	1,000
Goldcrest	1,000	Tiara	5,500
Gold Eagle	1,000	Traders A	125
Goldale	500	Trans Mount.	975
Goldhawk	82,200	Triad	200
Graham Bous.	3,200	Un. Asbestos	42,300
Grandines	500	Un. Keno	1,200
Gr Sweet Gr	12,700	Un. Mont.	1,000
Gulch	700	Un. Oils	400
Gunnar	1,300	Un. Steel	100
Gwillim	500	Van Roi	4,500
Hard Rock	1,500	Ventures	800
Harrison Min	11,100	Vicour	19,500
Head of Lakes	1,000	Violamac	3,500
Headway	4,600	Walkers	300
Homer	3,000	West Malart.	1,000
Howard Smith	300	Willroy	4,400
Hoyle	200	Winchester	1,500
Imp. Oil	2,000	Yankee	2,000
Inspiration	500	Yellorex	1,000
Int'prov. P.L.	225	Zenmac	1,500
Jasper	200	TOTAL	1,000,480

Hold Trade Fair In Switzerland

Swiss manufacturers will be showing their latest lines at the 36th Lausanne National Fair to be held from Sept. 10 to 25.

The exhibition will be based on the four principal groupings of the Swiss productive system: agriculture; industry; trade, and handicrafts. In 22 halls on a site measuring 134,000 sq. yards in area, 2,300 exhibitors will feature Swiss design and workmanship.

The fair has always been national in character, one foreign country is invited to exhibit—this year Argentina.

Shawinigan Power Earnings Rise

MONTREAL (Staff)—Shawinigan Water and Power Co. and St. Maurice Power Corp. report net earnings of $1.50 per common share after all charges and provision for preferred dividends for the first six months of this year. This compared with $1.22 per share for the corresponding period of 1954, says an interim consolidated statement.

Gross revenue from power sales for the period totaled $23,074,021, an increase of 13% over the first six months of last year. Total gross revenue increased 12.6% to $24,501,491.

Operating, maintenance and general expenses totaled $7,028,035 compared with $6,483,502, while the amount of $2,335,935 paid for power purchased was $138,362 higher than in the corresponding period of 1954. Provision for depreciation amounted to $3,340,215 against $3,560,500, and provision for water storage equalization reserve amounted to $310,000 net after deducting of applicable income and profits taxes. There was no such reserve provision made in the first six months of last year.

Surplus for the half-year after deduction of all charges providing for dividends on both preferred ($512,500) and common shares ($1,449,365) totaled $2,166,506 as against $1,354,018 for the first half of last year.

Fraser Cos. Net Up 12%

MONTREAL (Staff) — Fraser Companies, Ltd., and Consolidated Subsidiaries show consolidated net profit after all charges of $2,383,894, 12% higher than the comparative figure of $2,138,782 in an unaudited statement for the six months ended June 30, 1955. Profit was equal to $1.07 per share for the period after preferred dividends against 94c per common share the previous year. Per share earnings for both years are based on present capitalization of 2,226,102 common shares. The 14,241 preferred shares were redeemed last year leaving common shares the sole capitalization.

Operating earnings for the six months were $6,461,466 against $6,047,838. Bond interest amounted to $61,250 against $65,625; provision for depreciation $1,680,322 against $1,561,431. Provision for income taxes amounted to $2,336,000 against $2,343,000. There was no transfer from reserve for contingencies this year, but last year a $61,000 transfer was made.

Demand for pulp, paper and paper-board during the first six months enabled all company mills to operate at high levels and the same conditions still exist, President Aubrey Crabtree said.

The cost trend of many items in the manufacture of company products has continued upwards and wages were recently increased.

The new prices of bleached sulphite and bleached kraft wood pulp still do not result in satisfactory returns, the President said. These products for export were increased $5 a ton on April 1, 1955.

Certain grades of paper manufactured at the Madawaska, Maine have been increased to a maximum base price of $10 a ton. Most of the increases were effective July 1.

Krupp Scotches N. S. Steel Talk

Krupp steel interests have no plans for establishment of steel plants in Canada at this time, The Post is informed, and definitely no plans for setting up a $60 million steel operation in the Port Hawkesbury area of Nova Scotia, as was recently reported in the Maritimes.

The Nova Scotia report is believed to have arisen from an approach made to the Krupp people by a Maritimes group headed by W. N. MacDonald, Sydney shipping official. The Krupp interests supplied details and cost estimates on such an operation but now have no further interest.

Krupps' only steel interests in this country at the present time is in securing sizeable shipments of Ungava iron ore and in development of Ardelt Industries Ltd. which operates a plant at Kitchener for production of power shovels and other construction equipment.

First Wave of Building Felt Along Seaway Valley

Up and down the St. Lawrence Seaway-to-be, the first ripples of a predicted wave of industrial expansion are now being felt. Plans for several industrial plants and for harbor improvements have recently been announced, and a small-scale land boom is gathering momentum in certain Seaway areas.

To the people of Seaway Valley, these are the first concrete steps toward the business boom which has been heralded as the reward to follow the inevitable dislocation of the Seaway's construction. Here's what business planners have done about the Seaway to date:

—Some firms have announced plans to build or have actually undertaken construction. They expect to capitalize on either the direct ocean import route, or on the expected two-way flow of wheat and iron ore up and down the improved canals.

—Several construction companies have opened offices and plants in anticipation of dock and industrial area building contracts.

—Plans for improved harbor facilities have been announced at several lake and river ports, including Montreal, Toronto and Hamilton. In some cases, announcement has led to a sharp rise in land values.

Ontario Plans Launched

In Ontario, several industrial building plans have been announced. A British firm, P. Leiner & Sons, has announced plans for a gelatine plant at Cobourg, Ont., on a 35-acre site but building has not yet been started. Raw materials for this operation will be imported by sea from Wales, India and Pakistan.

At Clarkson, Ont., persistent reports indicate that St. Lawrence Cement will build a major cement plant in the area. Company officials, while admitting they have been conducting exploratory surveys in the province, have declined to make any further announcement.

Canada & Dominion Sugar Co. has announced plans for a 100-200 million lb. annual capacity cane sugar refinery. The refinery with adjoining warehouse will cost some $6 millions and will supplement the company's Montreal plant. Raw cane will be shipped directly to Toronto from the Caribbean, Australia, Mauritius and other points and raw sugar will be trans-shipped from Montreal in lake freighters

The company has sugar beet refineries at Chatham and Wallaceburg in Ontario.

Among constructions companies, Taylor Woodrow (Canada) Ltd., subsidiary of Taylor Woodrow, London, Eng., and Sir Robert McAlpine & Sons (Canada) Ltd., have located in Toronto and are expected to play a major part in dockage construction.

In Cornwall, Ont., major developments are expected with a 1,000-acre industrial area set aside with rail links and wharfage facilities planned.

Preliminary developments in Quebec province include a boom in land speculation and some industrial development.

On Montreal's South Shore area, these developments are reported:

—U.S. steel interests have been studying the possibility of a mill in Laprairie basin.

—A European syndicate has been buying for industrial development in the Varennes Contrecoeur district.

—Another group has purchased a 90-sq. mile tract of land.

Land speculation has pushed values up all along the South Shore, mainly because of these reasons cited by St. Lawrence Seaway Authority president Lionel Chevrier:

1) A new canal in the Laprairie basin, part of the $172 millions being in Seaway construction planned in the Montreal district, will permit extension of overcrowded Montreal harbor.

2) The canal along the South Shore, instead of in the middle of the river, will create an industrial area adjacent to Montreal.

3) Highway development will be easier to the South Shore.

In addition, in the 75-mile wide industrial area of Montreal district there is ample supply of cheap power with 6 million hp. of electricity available, much still untapped.

At Préville, on the South Shore, a British group is planning a 50-acre industrial estate.

At Ville Jacques Cartier, substantial projects are planned or under way. A small asphalt company is under construction, Quebec Ammonia Co. is expected to begin construction this summer of an $8.5 million ammonia plant on a 100-acre site, Shawinigan Chemicals Ltd. has set aside 250 acres for a carbide plant, and there are rumors that National Lead Co. is examining potential industrial sites near the city.

Heyden Chemical Co. of New York formed a new company, St. Maurice Chemicals Ltd., and has been in production of formaldehyde and pentaerythritol in a $3-million plant. Electric Reduction Co. of Canada has begun production of phosphorous in a $5-million plant.

Iron Ore Co. of Canada has completed a terminal for the transfer of ore from large ships to canallers at Contrecoeur, Que. It is expected that a million tons of ore will be shipped in 1955 and two millions a year by 1957.

Among improvements being planned in the area are new facilities at Montreal, and perhaps Quebec, for grain trans-shipment—part of a plan involving the spending of $7 millions on Montreal harbor by 1959.

Imperial Oil Earns 82c In 1st Half

First half earnings of Imperial Oil Ltd. were 6.7% below those of the 1954 first half, amounting to $24,353,477 ($26,089,066) or 82c (87c) a share.

The drop was due largely to the "exceptionally favorable conditions" in the early months of 1954, President J. R. White states. "A complete assessment of the company's fiscal year must await a full 12 months' results," he points out.

Volume of products sold was up 10½%.

Here is a comparison of the two six-month periods:

	6 Months Ended June 30	
	1955	1954
	$ thousands	
Operating income	318,909	293,873
Inc. from invest., etc.	1,759	1,489
Less: Purch.	183,208	159,654
Explor., admin., etc.	77,181	76,297
Depr., depl., amort.	16,161	13,373
Int. on fund. debt	1,519	801
Income taxes	18,246	19,148
Net profit	24,353	26,089

Crown Zellerbach Pays 50% Stock Divid'd to Holders

Crown Zellerbach Corp., directors have approved a stock split which will be distributed in the form of a 50% stock dividend to shareholders of record Aug. 19.

Shareholders will receive one additional share for each two held and where a holder is entitled to a half-share, cash will be based on the last sale price of the old common on the New York Stock Exchange on Aug. 19.

Directors also announced they intend to maintain the current annual cash dividend rate of $2.40 an old share, equal to $1.60 after the stock dividend, up to and including the dividend payable Oct. 1.

Following completion of a proposed exchange of Crown Zellerbach stock for Gaylord Container Corp., common, directors intend to increase cash dividends to an annual rate of $1.80 on the new, equal to $2.70 on the present common.

As a result of the stock split, the proposed exchange for Gaylord shares will be on a share-for-share basis instead of the two Crown for each three Gaylord previously announced.

There are 7,371,099 Crown Zellerbach common now outstanding which could be increased to 11,056,648 as a result of the 50% stock distribution.

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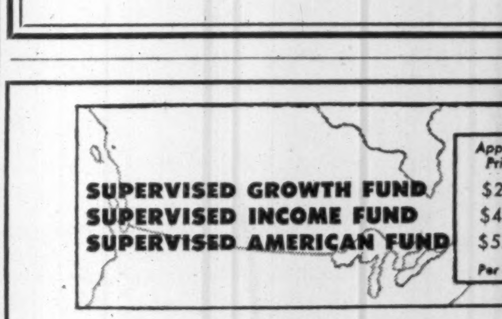

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From this permanent broadening of the base of our economy Canadian industries of every type must surely derive the benefit, serving larger markets at home and abroad with the aid of new and more plentiful supplies of basic raw materials.

As underwriters of new issues of securities for thirty-four years we are able to provide a complete financial service to meet the requirements of corporate clients who are planning for growth.

We have prepared a brochure outlining the capital investment programme in Canada for 1955. A copy will be sent upon request.

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Running A Crop Fever

It looks like a bumper crop for the prairies, and Western Canada has already taken on the supercharged atmosphere appropriate to the arena where the nation's biggest annual gamble takes place.

This is natural up to a point. Everyone in the West is affected by the size of the crop, and most westerners are aware of this. But there's more to the excitement than the sober calculation of prospects for the future.

It's straight gambling fever that takes over in the West in August: Is the farmer going to beat nature to the draw, or is she going to pull a sandy on him at the last minute?

There never was a murder mystery as suspenseful as the wait for the final crop news, especially in a bumper year.

If the reaction to crop news were entirely rational, westerners could find plenty of reason to tone down their excitement.

A bumper crop will have to be sold, and stored. There are already 350 million bushels of wheat in store or in transit in this country and cumulative crop marketings up to the end of June were down to 245 million bushels from 336 million bushels the previous year. A bumper crop will aggravate the problem of selling wheat.

Neither this cold fact, nor the existence of areas in the West where crops are definitely poor, can hold down the rising crop fever.

A big crop will mean bigger incomes on the prairies, and after last year's drop in prairie farm income, a good year means a lot to the West — and to the nation as a whole.

As Finance Minister Harris pointed out in his budget speech last spring, bad harvests on the prairies spread their effects throughout the whole economy.

Fortunately, by the same token, the buoyant feeling that comes with a good crop is catching, too.

Whatever the problems of marketing and storage, it's hard to feel anything but buoyant when a good grain crop stands in the fields.

It's not much more than 50 years since Canadians first turned the prairies into a gigantic grain farm. We still haven't got over the exhilaration of the battle against the elements.

When Canadians do cease to be excited about a crop, we'll know that as a nation we're growing old and cold.

The Steel Settlement

A major labor dispute has been settled. Steel Co. of Canada has signed a new contract with CIO-CCL United Steelworkers. The increase is worth 13c an hour.

Laborwise, the settlement is good news for Canada. Whatever one thinks about the increase, it is not out of line with other settlements this year.

The Steel Union, which made such a big point of wanting to catch up to U. S. steel wage levels, actually lost a little more ground this year. The pattern-setting steel package in the U. S. this year was worth 15c. Thus the Union's ambition for U. S. wages got a jolt.

U. S. workers in some industries make more money than Canadians because they produce more.

It's a truism but it's worth saying again: Canadian circumstances are different than those south of the border. For a Canadian steelworker to argue that his wage should be identical with that of a U. S. steelworker is as logical as a Toronto suburbanite arguing his income should be the same as his next door neighbor's.

That is not to say that Canadians in some fields, or in future years, cannot be more productive than Americans. It's only a recognition of the real facts.

Where $64,000 Is $64,000

Experts in grammar shudder when the announcer carols: "Now you have a chance to win a great big $64,000!" They know, the enthusiasm of radio and TV to the contrary, that $64,000 is $64,000. The adjectives "great" and "big" are superfluous and ridiculous. (Who ever heard of a "small" $64,000?)

But, take another look, and it is possible to win a "great big $64,000."

It would have to be done in Canada, where income tax doesn't apply to quiz program winnings, race track profits and the like.

In the U. S., however, the $64,000 is decidedly "small." The quiz program entrant who recently turned down a chance to stake the $32,000 she'd already won against $32,000 more put up by the sponsor knew what she was doing. She was really smart.

Even if she had won the additional $32,000, U. S. income tax would have pared it to at least a third of that figure. She was risking far more in cold cash than the sponsor was.

In Canada, the $64,000 would have been exactly that. No tax bite. Unless, of course, the Government could prove the winner was making a living attending and winning quiz programs. A few luckless horse bettors actually have been taxed under this proviso.

Their Mistakes Are Whoppers

The difference between a good investment portfolio and a poor one can often be reduced to one element: diversification. For the average investor, a number of small risks are safer than one big risk.

This is probably equally true in the political field, and it explains the chief practical advantage of liberal democracy over totalitarianism of any variety. In a liberal democracy, there are many positions of power: in business, in politics, in the church, in education, in trade unions, in agriculture—the catalogue is a very long one. If, as sometimes happens, a democracy finds itself with a pigheaded dolt in a position of power, the damage he can do is confined to his own sector, and is offset by the probability that things will be better elsewhere.

In a dictatorship, it's all or nothing at all. Mistakes in judgment are colossal and fatal (as Hitler demonstrated in his military strategy and as Russia may now be demonstrating in agricultural policy). Critics of democracy can produce chilling lists of inefficiencies in our society; but it seems likely that a number of small messes are safer, economically and politically, than one big one.

This may seem cold comfort, especially to the political idealist; but it may be the chief ingredient of survival, even in a hydrogen age.

More Apprentices Required

Twentieth century eyes once looked on the old institution of apprenticeship as outmoded. In the first half of this century, with brash modern confidence, we pretty well abandoned the time-tested idea of training young men as apprentices in skilled trades.

But recent years have brought sober second thought. Shortages of skilled men have developed in some trades. We have had to spend large sums of money on technical courses to meet these needs.

Now, the old way has become the modern way. We are turning back to the apprenticeship idea as the supremely logical way of fitting youth (which may not be able to afford more formal education) to take its place in a constantly more technical society.

And none too soon. Our great need in the future will be for technicians to run our increasingly complex industrial machinery and building trade experts to construct and operate the modern factories and office buildings.

That's why it is encouraging to hear of the new emphasis on improving and expanding apprenticeship techniques. The Canadian Construction Association, for example, now operates a bulletin service entitled "Training Topics." Its inauguration marks a stepped-up CCA effort in apprenticeship promotion.

Anything directed to improving skills in construction — or in any other skilled trade — is a good investment for the particular industry affected and for the nation. In the long run, it means greater productivity and better living for us all.

Subsidized Competition

Farmers in Turkey are guaranteed by their government over $3.20 for every bushel of wheat they can grow. In France a benevolent government guarantees over $3 a bushel, in Germany, Spain and Japan the guarantee is over $2.50 and in Britain the figure is well over $2.

Were it not for this high government support for local production, far less wheat would be grown in Europe, and far more wheat would be bought from natural and low cost producers like Canada.

The costly business of subsidizing home production had its start in the first world war when certain countries, with sound reason, feared that overseas imports might be cut off. Like a lot of other habits, however, it was easier acquired than controlled. During periods of world tension between the two big wars, and afterward, subsidies grew until in certain countries, for the owners at least, it was almost profitable to grow wheat in a city backyard.

Unfortunately for Canada this crazy situation is not going to be corrected overnight. World peace and stability will help but along with that must come governments strong enough to insist on removing some of this expensive shelter over domestic food supplies.

Needed Knowledge

A road show taking exhibits on automation into 35 American cities will begin next March. With its own special vans, and the trucks, trailers and station wagons of its 45 exhibitors, the show will explain technology to the people.

The initiators of the automation road show may find they have a "natural." Their declared aim is merely to reach "the plant superintendents and technicians who buy the controls and fittings that keep automation going after it has been accepted by top management, but who can't be spared to go to a distant exhibition."

But there will — and should be — a wider interest than that. Here is something that touches everybody. It is no use saying that automation is just the continuation of a process which has been going on in industry since the invention of the steam engine. Automation represents such an extraordinary speed-up of technological progress that it is really something "new under the sun."

It excites wonder and it excites fear. It is well that more people — labor as well as management — should see it, close up; because where there is lack of knowledge of automation, there is fear and, where there is fear, there is opposition. Opposing automation is like opposing Santa Claus. Our world needs every gift improved technology has to offer.

It Works for More People

Sometimes we hear it said that parliamentary democracy doesn't work as well as it did in the nineteenth century. The operation of parliamentary procedures is not so smooth; there are more unseemly hassles, more problems for MP's to face.

This may be true but it is also true that parliamentary democracy now works for more people. Back in the so-called hey-day of parliament, in late nineteenth-century England, parliament had to deal with a divided nation. Benjamin Disraeli, in fact, called it in one of his early novels two nations — the submerged and the privileged. Parliament drew its members from the privileged few and concerned itself chiefly with their needs and their points of view. There were members of this class who concerned themselves very effectively with the needs of the underprivileged — but that is not the same thing as direct representation of the viewpoint of the have-not.

Now, the two nations share responsibility for the operation of the parliamentary system. In fact, in some respects it's getting hard to tell the one nation from the other. In Canada, anyway, the area of common ground between the two nations is growing larger, to the benefit of us all.

As a result, parliaments on both sides of the water must consider more interests, accept more advice, skirt more booby-traps. The job of parliament — of all government institutions is much harder. At the same time, it is more satisfying, more challenging. An easy and automatic job is never as interesting and rewarding as a tough, complex one.

It is not easy to operate a real parliamentary democracy, and it never has been. But it is worth doing. If we can continue to operate ours in the tricky environment of today, we will reap rewards of freedom and prosperity that the nineteenth century could not even imagine.

Napier Moore's Scratch Pad

WHEN WE WERE A BOY, a much older cousin who was studying for the ministry used to send us, when he was through with them, copies of the old Strand Magazine containing "The Adventures of Sherlock Holmes." He used to reserve the issues in advance to avoid waiting in a queue at the newsagent's shop, which never failed to run out of copies.

We were enthralled by Sherlock Holmes, but, young as we were, we never regarded him as anything else but a fictional character. Our ministerial relative, however, was convinced that Holmes was no figment, but a real person, and when his creator, Conan Doyle, got rid of him by bumping him off (he had to resurrect him later) our cousin was so depressed that he preached the same sermon twice on the same Sabbath.

A year or two ago we received a letter inviting us to become a member of a select society of admirers of Sherlock Holmes, which it was proposed to form along the lines of The Baker Street Irregulars, an organization in New York to which a number of littérati belong. We wrote back saying that we'd be delighted to join. Since then we have received no further word. Probably agents of the sinister Professor Moriarty sabotaged the plan.

It is amazing how Conan Doyle's mythical detective continues to survive. Every day in London, tourists from all over the world prowl along Baker Street looking for No. 221-B, where Holmes was supposed to live, and which never existed.

Not only that, the other day 100 members of The Sherlock Holmes Society of London escorted distinguished visitors on a tour of Holmesian London. The guests included Her Majesty's Ambassador to Burma, Paul Gore-Booth. We met Gore-Booth when he was information officer at the British Embassy in Washington, but never once did we get a clue to his interest in Mr. Holmes.

Also present were a Mr. Nathan Bengis, an officer of the Musgrave Ritualists of New York, another Holmes society, and a concert singer named Montgomery, member of the Philadelphia Sons of the Copper Beeches, who has paid as much as $420 for early Holmesiana.

Only the London Daily Telegraph has injected a sour note into the Holmes legend. Editorially it has expressed the opinion that it's about time some other fictional detective had an inning. The Telegraph won't get anywhere, of course.

* * *

IN SPITE of an unusually warm summer, sales of beer have been declining in England and newspapers have been proclaiming, rather mournfully, that Britain ranks only fifth among the world's beer-drinking nations. This seems to be regarded as a national calamity, and suggestions are being made as to how the pride of Albion can be restored by a regaining of the beverage's former popularity. The Daily Express, for example, in an editorial, urges publicans to try serving beer with ice in it. It says that tourists cannot be expected to revel in warm beer, and that, moreover, the taste for iced drinks is on the increase among the regular customers. This is revolutionary.

However, a 22-year-old correspondent, writing in the same paper, says that the reason for the decline in beer drinking is that the old-fashioned pubs are just too old-fashioned for the younger generation, who, instead of sitting in dingy bars with dirty, scratched paint, cracked glass, stained tables and dart boards, prefer to sip coffee in modernized cafes "with indoor plants creeping up the walls, bright red lamps casting a warm glow on clean tables, gay-colored murals, comfortable chairs and music."

Other evidence of the changing face of Britain is provided by the man who, desiring a taxi, walked over to a stand where half a dozen cabs were in line. But there wasn't a driver to be seen. They were all in the cabby hut having their noon milk.

* * *

IN A SPEECH the other day, Sir William Haley, editor of The Times, remarked that "there are times when the nation seems destined to founder in a sea of paper . . . Each year more and more administrative paper is produced. The position gets worse. There is no one who knows how to put an end to it."

Sir William was thinking of men in official positions. But even the Moores have their toes in the tide. They want a little coal for the cottage fireplace. They have to register and fill in forms and apply to boards. By the time the coal comes they'll probably be gone.

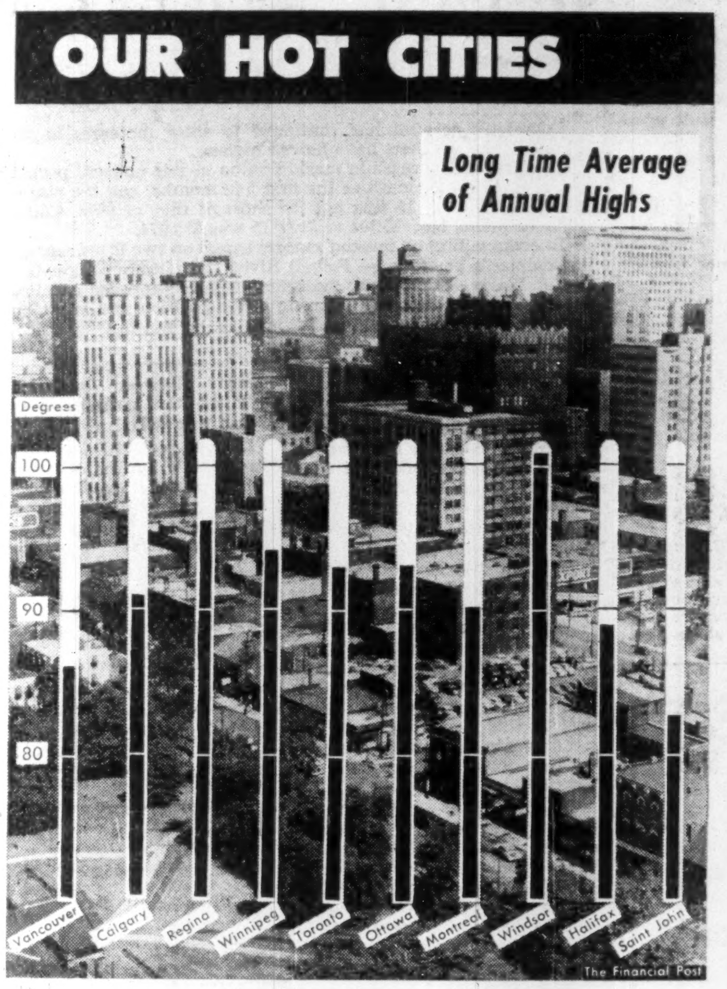
* * *

WE'VE BEEN doing a fair amount of motoring of late, and we must confess that when we stop at an English service station we miss the little extra courtesies one receives as a matter of course in Canada and the United States. Attendants generally are polite, but never do they clean a windshield. And in many cases for such attentions as tire, radiator and battery checking, a tip seems to be expected. On the other hand, in North America there is nothing to equal the road patrol services of the Automobile Association and the Royal Automobile Club. Nothing to equal the police handling of traffic, not only in London, where it is denser than ever, but in areas where big events are a magnet drawing many thousands of cars to one spot.

Stop Me If . . .

Guest: "Look here. How long must I wait for the half portion of duck I ordered?"

Waiter: "Till somebody orders the other half. We can't go out and kill half a duck."



OUR HOT CITIES

Long Time Average of Annual Highs

Post Scripts

President of CEA

Back in Montreal this week after a coast to coast tour of Canada and the United States was the energetic new president of the Canadian Electrical Association, 59-year-old Joseph A. Pagé.

He describes himself as "probably the first French-Canadian to hold the CEA post. I say probably because there was once a president with a French name. But I am told he was really Irish."

Pagé lives in an apartment in downtown Montreal. He has two daughters, aged 25 and 19, and a stepdaughter. Now his major hobby is fishing. Before that, golf claimed his attention.

Electricity has been Pagé's life. And he has served one company, Southern Canada Power, since Feb. 16, 1918. Steadily he rose in the organization, serving at many of its stations and offices. In March, 1948, he was made assistant general manager, in 1952 general manager and the next year a vice-president.

CEA's new president looks forward to a busy year. Electricity, he says, must play a more and more important role in Canada's expansion.

"Now we are thinking 20 years into the future. We must guess right. We are working fast and local authorities, like the Hydros, are co-operating fully. Whatever form the production of power may take, the big problem is getting it to the user."

Discussing the coming of atomic power and its possible expense, he added: "It is like milk. The expense is not getting it out of the cow, it is getting it to the consumer's door. Electricity is the same. However it is produced, our future depends on getting it to the user at the minimum expense. That is our big problem."

Pagé took over the job of CEA president from Mr. A. W. Howard, general manager of Calgary Power. The Association consists of 1,300 members drawn from industry and among interested individuals.

During the year Mr. Pagé will attend major meetings at Halifax, Edmonton and Murray Bay.

• • •

Accountant's Head

It seems fitting that the new president of the oldest incorporated body of chartered accountants in North America, the Institute of Chartered Accountants of Quebec, should be William Scott Munro, a senior partner in George A. Touche & Co.

For 55-year-old Munro, who was named to head the 75-year-old organization at its annual meeting last week, has spent more than 34 years in accountancy work, all of them with his present firm.

Born in Montreal, Munro's father was a Scottish immigrant who was an alderman in suburban Outremont and chairman of the Protestant School Board for many years.

He was educated at Strathcona Academy, Outremont, and as a young man entered the banking field with the former Molson's Bank which was subsequently taken over by the Bank of Montreal. He joined Touche in 1921.

MR. MUNRO

Four years later he was admitted to the Institute of Chartered Accountants of Quebec. For the past three years he has been respectively, secretary-treasurer, second and first vice-president.

Married in 1931 to the daughter of the late Frank Beales of Charlottetown, they have one daughter, an Arts graduate of McGill University, and a son, student at Bishop's College School, Lennoxville, Que.

For recreation, Munro golfs at the Kanawaki Golf Club and curls at the Royal Montreal Curling Club. One of his special interests is transportation. He is a director of Gillespie-Munro Ltd., Montreal, a firm formed to continue a family business.

The Institute is the sole authority in matters pertaining to public accountancy in the Province of Quebec. Basically, it administers conduct and discipline of members. It is also very much involved in the education of students. They must register with the Institute; take prescribed courses; serve the prescribed training period in the office of a practicing C.A. The Institute also supervises the examinations. There are more than 2,000 members in Quebec.

• • •

Remington President

Parental advice steered Ronald Lloyd Stevenson away from a professional career toward business some 40 years ago. Now, his early ambitions to become an executive have been capped with the presidency of Remington Rand's wholly owned thriving Canadian subsidiary.

"Find the right job and stick with it till you reach the top," advised Stevenson Senior, himself an executive with nearly 50 years service with a U. S. railroad. Stevenson hit the top with Remington Rand 32 years after he went to work for the company.

MR. STEVENSON

Although he is essentially a salesman, the broader aspects of his challenging new job find him trained for anything as a result of a "vertical management" organization used by the U. S. parent company prior to 1947. At one time, Remington Rand division general managers were responsible for everything from production costs to advertising

Stevenson was born in Pittsburg 56 years ago, went to Carnegie Institute of Technology, majored in management engineering. His first job was with Standard Oil of California's engineering department. However, he switched to Powers Accounting Machine Corp. as a junior salesman.

He worked out of Powers' Pittsburgh branch until the firm was absorbed by Remington Rand. In 1941 he was appointed vice-president and general manager of the punch card equipment division, a post he retained until 1947 when Remington decided to switch executive control to horizontal organization.

That eliminated the general manager's job. Stevenson was asked to select his own job from the top three available: the Canadian subsidiary, development engineering, or market research.

Knowing Canada from annual fishing and camping trips to northern Ontario, he came here. His basic assignment: To increase the company's rate of growth at least to that of the nation's.

Stevenson sees a need to devise methods whereby executives can be fully trained within their own corporations. He was instrumental in establishing specialized courses in the U. S. firm, currently he is heading a team drafting a scheme for Canadian employees. Plans call for a full-fledged year-round school for executives and technicians at Aurora, Ont.

The balding, education-minded Stevenson is married, has three children; a married daughter, a schoolboy son, and a son recently released from the U. S. Navy submarine service who will study business administration at University of Florida.

His hobbies: Fishing, boating and welfare work. He is a director of the Toronto Welfare Council and interested in its Neighborhood Workers Association. He is a member of the Board of Trade, an executive of the Canadian Business Equipment Manufacturers' Association, and President of the American Men's Club of Toronto.

What Others Are Saying

Editorial of the Week

Realism About Civil Defense

Peterborough Examiner

A reaction has begun against the plans for civil defense which have been widely publicized in several cities in the U. S. Here in Canada there has been little sign of such a reaction — though there has been some — but we may expect it soon. For people are thinking carefully about what they have been advised to do, and they are finding fault with it.

If there were to be an enemy attack on this continent, borne by air and determined to drop hydrogen bombs on, let us say, New York and Chicago, the radar warning system would give a few hours in which to prepare. The present preparation includes mass evacuations of threatened cities. It is against such evacuations that protests are now being heard.

Surely civil defense under circumstances of atomic bombing does not mean driving people all over the continent to create problems elsewhere, but — instead — keeping on thhe job, doing everything possible to avoid death, but facing the fact that death might come? To desert a great city in the face of danger might cost more lives in the end than keeping on the spot, and taking such cover as possible. To abandon a city to ruin, and then try to creep back to it after bombing, is no way to defend it or win a war.

Civil defense means something better than panic. And a governmental body does a terribly dangerous thing when it suggests to people that they face a peril so great, so beyond any defense, that all that is left to them is flight which may quickly degenerate into panic. In the face of the greatest danger, courage still works wonders. We may yet decide that the best defense against atomic bombing is to stay where we are, take all the precautions we can, but to be determined to run the risk of death rather than leave our jobs.

Other People's Views

THE COMPLAINT is constantly reaching us, says **The Fredericton Gleaner,** "that while our scenery is beautiful, our people hospitable, there just isn't anything for visitors to do in New Brunswick. This is a problem that has got to be tackled in connection with our tourist effort, and we have to recognize our deficiencies in this regard."

THE HIGHWAY CRAWLER would not be such a serious peril, suggests the **Saint John Telegraph-Journal,** "if only the car immediately behind him, which for some mysterious reason always seems reluctant to pass, would stay back far enough to let others keep hedge-hopping ahead in an orderly manner. In this respect civilian drivers could take a leaf from the book of military convoy drivers, who are required to maintain a considerable space between vehicles."

B. C. LIQUOR CONTROL BOARD for years has said it doesn't stock vodka because there is "no public demand" for it, says the **Vancouver Sun.** "LCB didn't of course explain how it determined public demand when the public had never had a chance here to buy vodka. Now it turns out that the board won't have anything to do with vodka even when there is public demand. Why go upsetting things by bringing in a new type of liquor just because some people think they want to buy it? Let them drink gin, says the government monopoly."

MARILYN BELL'S FUTURE would seem to be comfortably assured as far as income is concerned, comments **The Orillia Packet & Times.** "She has made a lot more money than many people make for years of faithful, steady work. We hope she can use her ability to make more money in the future. But we hope that the desire of some agencies to trade on her current popularity does not lead to any later regrets or disappointments and, above all, that it doesn't give Marilyn or her admirers a false sense of values."

The Financial Post

Member Audit Bureau of Circulations
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Subscription — Single copies 20c. Yearly in Canada $6; (two years, $11); all other countries, $7 (two years, $13).

Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.

Authorized as second-class mail. Post Office, Ottawa.

Indexed by The Canadian index of The Canadian Library Association published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager.
Special service for investors. $2 per company a year, complete service $32 monthly.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.

HORACE T. HUNTER, Chairman of the Board
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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek: Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7898.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd., DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

July 30, 1955

Bruce Hutchison Writes About:

The Summer of Content

The voters of three provinces, representing the far east, the centre and the west, have lately confirmed a fact obvious to anyone who has traveled across Canada this summer—namely that the nation is profoundly at peace with itself and therefore profoundly uninterested in politics.

Provinces as different as Prince Edward Island, Ontario and Alberta re-elect their veteran governments by massive majorities. Opposition parties, whether they be Conservative on the Island or Liberal in Ontario and Alberta, may comfort themselves with marginal gains but they cannot buck the contentment, the prosperity and the inertia of the electorate. All serious tensions have been purged from the body politic.

The theorist of politics may regret these one-sided verdicts and deplore the decline of the vigorous, two-party system. The practical politician will realize at once that the present lull is both inevitable and temporary. The layman who has crossed the nation by automobile and sampled the grass roots far from the city and the paved road will not be surprised to find the voters opposed to any change.

Finds Canadians World's Luckiest Inhabitants

For the simple truth behind all this summer's elections is that Canadians are presently the most fortunate people in the world and they know it.

Why should they reject governments that may not be responsible for these good times but at least are doing no grave damage? And when oppositions cannot raise any clear issue or promise any understandable new policy why should they be elected?

Motoring more than 12,000 miles from Halifax to Victoria, with many digressions into the most unlikely places, this reporter has seen no trace of political passion or anything that could be called dangerous to governments. Elections, commonly supposed to be as uncertain as horse races, have gone according to plan, precisely as politicians of all parties anticipated. Prosperity, as always, remains the reliable friend of government, the fatal enemy of opposition.

But party politics are a pretty superficial image of much deeper forces and the potent forces at work in Canada today make national politics appear almost irrelevant to the people's thoughts and daily business.

Thinking About Own Problems Leaves Little Time For Politics

Their thoughts are on their own private problems. Their business is the construction of cities, towns, villages, factories and private homes at an unbelievable pace.

Everywhere they are obsessed by some local project you never heard tell of — a fish plant in Charlottetown, a uranium strike in northern Ontario, a gas field in Peace River. The affairs of some other province, or even some other district a hundred miles away, seem remote and unreal.

BRUCE HUTCHISON

If this breeds political inertia, the nation is not inert. It is pulsing and almost bursting with energy, and too busy with its business to give politics more than a passing thought.

Everywhere villages grow overnight into towns, towns into cities and cities into huge, sprawling, unmanageable agglomerations like Montreal, Toronto and Vancouver. Everywhere men and machinery are carving new streets or re-building old ones. Everywhere Canadians may not grasp the total dimensions of this national transformation but they see, feel and rejoice in its local version.

Canada this summer is like a chamber of commerce celebrating the arrival of a new industry in town.

Not All Bright In the Canadian Pattern of Life

Of course there are dark spots in this gaudy pattern. A fisherman in Newfoundland has never known and may not soon know anything that other Canadians would call prosperity. Nova Scotia is worried by a sick coal industry. New Brunswick argues, almost with pride, that it has always been the poor relation of the Canadian family but thinks that at last it may have found a new treasury of minerals. Manitoba envies the upward surge of its neighbors east and west. Wheat farmers from the Lakes to the Rockies wonder if this will be another bad growing year.

The rude economic health of the nation, however, needs no statistical proof in the central bank ledgers of Wellington Street. It confronts the most casual eye on every hand.

The vigor, competence and quiet daring of the Canadian people need no proof either. They proclaim themselves in physical shape from coast to coast. We are a nation in revolution, though too preoccupied with our own little part in it to see the process whole.

That process is only beginning. Apart from the intangibles of the national mind, which will be more decisive in the end than any material growth, the physical task ahead is gigantic, appalling and emergent.

For example, we have yet to build a single trans-Canada highway worthy of the name and, at our present rate, will hardly complete it in the next five or ten years.

When I approached British Columbia from the prairies the other day I found every road to the coast closed because sudden floods had swept away the flimsy wooden bridges built for horses and buggies. To reach Vancouver I was forced to turn around at Prince George and drive back through the dusty Peace River country and the rest of Alberta into the United States by a detour of some fifteen hundred miles.

Spanning Canada Seems To Be A Lost Knack

Our governments, federal and provincial, seem to have lost the knack of the old railway builders who spanned the continent with nothing but manpower and horses far faster than we are building an essential motor road with modern machinery.

Nearly all towns and cities suffer from acute growing pains and the lack of any advance planning for unimaginable expansion. Traffic is a nightmare and driving a cruel and unnatural punishment in our three largest cities. You will be lucky to find a parking space in sleepy old Fredericton, in Rimouski, Fort William, Brandon, Grand Prairie or Kamloops. Every municipal council is overwhelmed with demands for new streets, sewers and waterworks.

The physical apparatus of civilization simply has failed to keep up with Canada's human growth, with the need for all kinds of construction or with the ability to pay for it. Still, we are getting along better than anyone can guess until he has seen the nation whole — better physically and mentally.

Our people, by their curiously secretive nature, will be the last to admit it, but in the summer of 1955 Laurier's long-postponed prediction of a Canadian century is emerging out of oratory into fact. For the time being anyway, the winter of our discontent is behind us. Our infancy of doubt is permanently past.

BRITISH AMERICAN OIL CO. has issued an additional 252,302 shares, bringing total listing to 8,986,362 shares. Additional shares were issued on conversion of 3½% convertible debentures.

STEEL CO. OF CANADA fractions were sold for cash July 13-15 and were removed from trading on July 15.

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New Parliamentary Quiz: Does CSA Restrict Imports?

OTTAWA (Staff) — The House of Commons has turned up a quiz question. Here it is:

The Canadian Standards Association sets minimum specifications for, among other things, electrical goods to be used in Canada. It tests both domestic and foreign manufactures to make sure they conform to these standards.

Does this have the effect of restricting imports (a) too much, (b) too little, (c) not at all?

M.P.s from different camps couldn't agree.

R. R. Knight (C.C.F., Saskatoon), who first raised the matter, plumped for (a). He said he had had correspondence with manufacturers in West Germany complaining that they could not get C.S.A. approval for their goods—or at least not without a delay running into years. He quoted one firm who complained: "It is ridiculous that the sale of our implements continues in Europe and Commonwealth countries while we cannot get permission, except over a long period, to sell in Canada."

Mr. Knight said: "My friend suggests that here is an opportunity where there may be some rather illegitimate work, where it might be of interest to certain people not to have these goods imported into Canada. This might be an avenue for some such thing. As I say, I make no such assertion. I think it is a matter upon which we might get some information and have it cleared up."

J. B. Hamilton (Cons., York West) came back with answer (b). He said: "A large part of the electrical industry in Canada today is complaining that goods are being imported into this country which do not meet the standards set up by this association."

He also gave an example: "Here are two lamps, almost identical. Lamp A is manufactured with materials which are quite satisfactory in the U.S. Lamp B is manufactured with materials which meet the standards set by C.S.A., and it is stamped with C.S.A. approval . . .

"What is the manufacturer in Canada up against? The socket in his lamp costs 6½c more than the socket in the other lamp. The cord set on the Canadian lamp costs 3½c more than the U.S. lamp. The label itself costs one cent . . ."

Howe Approved C.S.A.

C. D. Howe, Minister of Trade and Commerce, said: "I feel that the Canadian Standards Association stands between the Canadian people and the quality of goods sold to them over the counters in our shops. I think it is a most valuable service. It has always been maintained on a very high plane."

But the right answer to the quiz question is (c).

The Canadian Standards Association does not, strictly speaking, restrict imports at all. Neither does the federal customs department stop or penalize imported goods which have not got the C.S.A. stamp of approval.

Anybody can ship in electrical goods, or anything else covered by C.S.A. standards, and if he's lucky he may sell them. Mr. Hamilton complained that department stores were selling cheaper U.S. lamps, and that customers could hardly be expected to look for, and demand, the C.S.A. label on them.

The only man who will stop such unapproved goods being sold is a provincial inspector. F. A. Sweet, general manager of C.S.A., says that all provinces have laws making it illegal to sell or use unapproved electrical apparatus. Some of them may even supplement the C.S.A. code for special reasons on special items. But by and large the C.S.A. code has been worked out to represent the highest measure of agreement between the provinces on required standards.

No one denies that some importers do get away with a good deal of unapproved stuff in retail stores, and most of it comes from the U.S.

The representative of one overseas country put it this way:

"For any firm that wants to stay in this market on a continuing basis, C.S.A. approval is essential. Of course, for someone who just wants to dump one shipment and clear out, he may get away with it."

Informal Co-operation

Informally the customs department tries to co-operate with provincial inspection authorities by tipping them off when any large shipment of electrical apparatus comes into the country. But then it is entirely up to the provincial authorities whether they take steps to check its sale.

Both in Britain and Europe the C.S.A. has tried to facilitate the testing of products which might be sold to Canada.

Arrangements have been made with the British Standards Institute in London and with the corresponding Netherlands body (K.E.M.A.) at Arnhem, Holland, whereby they carry out tests applying the Canadian standards.

The origin of this arrangement was the first Canadian International Trade Fair. There British firms mounted quite a display of electrical equipment, and it was discovered after the fair that a lot of it did not meet C.S.A. standards. In response to British representations the arrangement for co-operation with the British Standards Institute was worked out, and it enables British firms to get pretty quick tests in London of apparatus they submit.

Later a similar arrangement was worked out with K.E.M.A., for the benefit of European countries.

No Long Delays

If there is long delay in getting C.S.A. approval for new European models, it is stated, that should be only because they won't meet the requirements. If they do, the approval should come quickly.

Charges to manufacturers for C.S.A. approval consist of a testing fee, designed to cover the costs, plus an annual fee based on the type and variety of approved equipment, plus a small charge for the C.S.A. label to be affixed to the approved articles.

Follow-up inspections are made without notice in factories making C.S.A.-approved goods. These are designed to check that the production is matching the approved sample.

The Canadian Standards Association is maintained through fees from its sustaining members — mostly Canadian manufacturers. The Canadian Government provides an annual grant of $20,000.

Opens Permanent Trade Display

A small permanent trade exhibition has been opened in Toronto by Erland Co., a firm owned by a Swedish immigrant, E. E. Nelson. The company has rented an initial space of about 1,200 sq. ft. around the corner from the Royal York Hotel.

First exhibitor is a Spanish manufacturers' association, Commercial Bremer. Its exhibit, entitled "The Spanish Touch Does It," includes hand-made dresses, hand-hooked rugs of many types, patterns, a large assortment of toys, china and glassware. A recently-completed most favored nation agreement with Spain makes prices favorable, it is stated.

Other countries have shown interest in opening exhibits, says Mr. Nelson who also runs a company introducing a Swedish building system and line of chemicals for mixing with concrete.

He plans to seek exhibits by Canadian as well as foreign manufacturers.

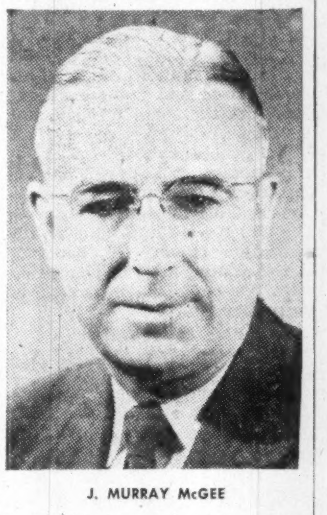
Fredericton Sells 3¾% Debentures

From Our Own Correspondent

FREDERICTON — City officials disclosed here that a 3¾%, 20-year Fredericton debenture issue of $230,000 has been sold to a syndicate headed by A. E. Ames & Co. Ltd., Montreal, for 100.14. Other members of the syndicate are F. J. Brennan & Co. Ltd., and Stanbury & Co. Ltd. Proceeds of the issue will be used for current public works.

BRITISH COLUMBIA POWER CORP. issued an additional 1,300 common shares at a subscription price of $16.025 per share to certain officials of company and its subsidiary companies upon exercise by officials of options granted to them. Now 3,231,745 common shares outstanding.

CANADIAN BREWERIES LTD. has alloted and issued to executives as partly paid an additional 28,175 common shares. Of these, 1,225 have now been paid for in full and certificates have been issued.

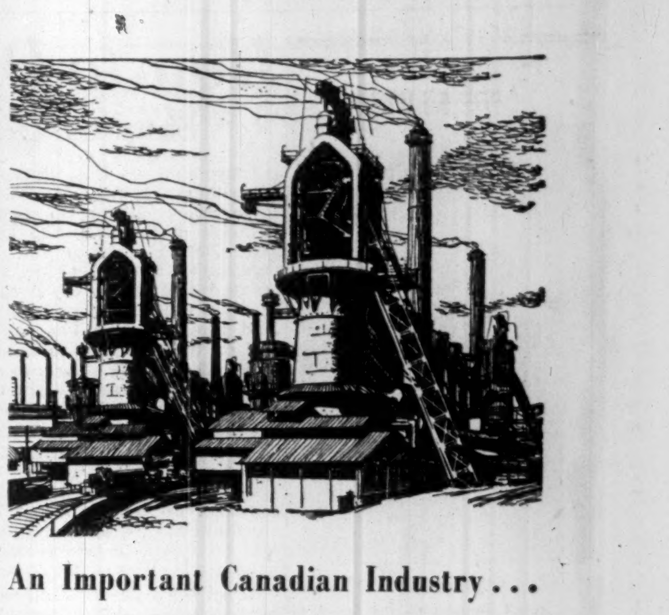


ANNOUNCEMENT

ANTHES APPOINTMENT

J. MURRAY McGEE

D. C. Willmot, President of the Anthes-Imperial Company Limited, St. Catharines, has announced the appointment of J. Murray McGee as Ontario Sales Manager of the Company's Wholesale Division, with headquarters in Toronto. Well known throughout the heating industry, Mr. McGee was formerly Vice-President in charge of sales for Taylor-Forbes (1953) Limited, whose Heating Division was recently purchased by Anthes.



An Important Canadian Industry . . .

The Canadian steel industry has grown from its infancy at the turn of the century until today it is regarded as the backbone of our productive system. To meet the constantly higher demands placed upon it by the broadening Canadian economy the industry is engaged in an expansion program so that it can keep in step with this growth.

As a consumer of iron ore, coke, lime, steel scrap, dolomite, water, fuel and power, the steel industry extends into many of the most important areas of the Canadian economy. Its finished product is the basis for the construction of modern offices and apartment buildings, for the manufacture of locomotives, automobiles, containers, hardware, and countless other items that have become an essential part of Canada's constantly improving standard of living.

There are several kinds of steel companies' securities available to those who believe, as we do, that steel is among the most promising of Canadian industries. We will be glad to discuss the steel industry with you and see how any of these securities would fit into your own investment program.

A. E. Ames & Co.
Limited
Business Established 1889
TORONTO
MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY LONDON OTTAWA
HAMILTON KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
NEW YORK BOSTON LONDON, ENG.

Where People Count...

WHEN YOU'RE BUILDING, the people who supply your materials—the men who actually help you order things—often count as much as the quality of their products or the name of the company they work for.

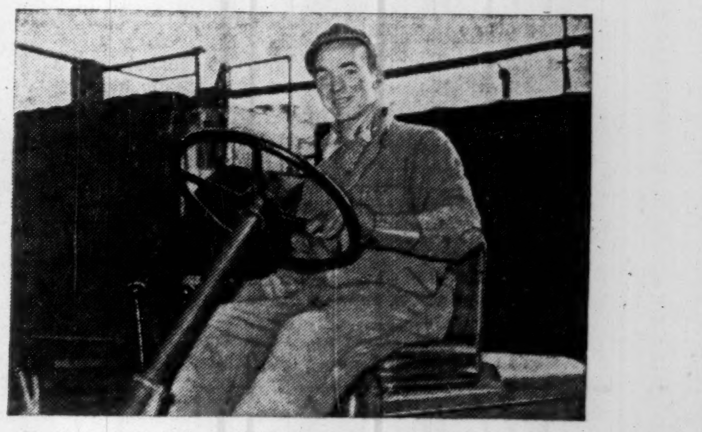
That's one reason why Barrett products are used on so many building projects. Builders know they can depend on Barrett—because they can depend on Barrett people.

The men and women who work at Barrett take a personal interest in their jobs and in the service they can give.

This human factor makes a difference in the finished product. It's why we say people count. It's why more and more Canadians are deciding Barrett people are good people to do business with.

An eye for colour comes in mighty handy when you're choosing roof shingles. Toronto's well-known Long Construction Company relies on Barrett colour-expert Art Ryding in this phase of their work. Here, with builder Jim Long (right) Art points out the pleasing harmonies achieved with Barrett Frostone* and Fulltone* Shingles. Art has earned the confidence of the Long family over the years with his sound advice and good service.

Ready to lend a hand is Barrett's Assistant Sales Manager, Frank Storen. Frank joined Barrett years ago, has worked through almost every phase of the company's operation. His experience qualifies him to assist his field men with information and advice on construction materials.



Fork truck driver Wally Banks is one of the "inside" team at Barrett who see that material (such as shingles) moves out of the factory on schedule. Project builders expect orders to arrive on time, so Wally's job has a real effect on Barrett's reputation for good service.

"Between the World and the Weather Since 1854"
Barrett*
THE BARRETT COMPANY, LIMITED
Offices in Halifax, Montreal, Toronto, Winnipeg and Vancouver
*Reg'd Trade Mark

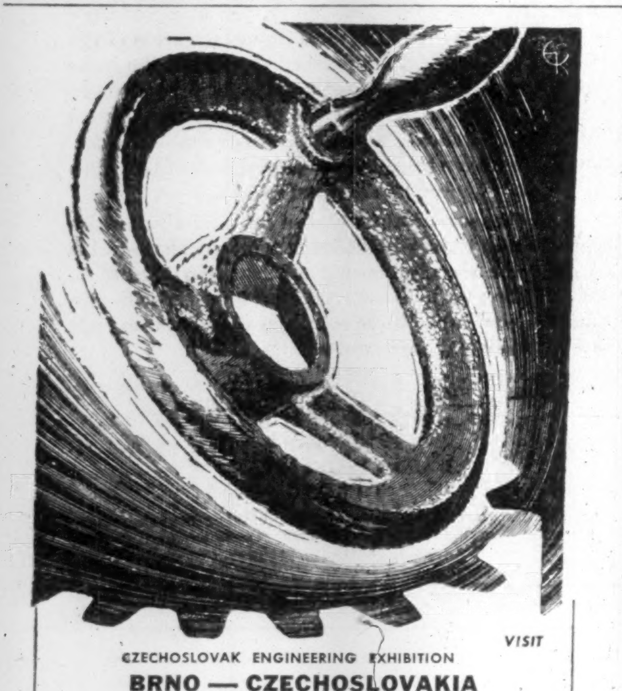
ANNOUNCEMENT

Neptune Meters Appointment

W. O. RANDALL

At a recent meeting of the Board of Directors, the appointment was announced of Mr. W. O. Randall as a Director of Neptune Meters Limited and Neptune Patterns Limited.

Mr. Randall brings to his new position a background of extensive sales experience in the Liquid Meter field. He will continue in his current capacity as Assistant to the President while taking up his new duties as a Director of both companies.



VISIT

CZECHOSLOVAK ENGINEERING EXHIBITION

BRNO — CZECHOSLOVAKIA

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New machines and products of the Export Engineering Works:
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NATURE OF BUSINESS

FP-74

How to Digest $50 Million Meal

Simpsons-Sears Still Has Dessert On The Table

Simpsons-Sears Ltd., Canadian department store giant created three years ago when Sears-Roebuck of the U.S. and Canada's Robert Simpson Co., got together on a multi-million dollar deal, is digesting the remains of a $50 million expansion meal. And already, with the dessert still on the table, S-S is looking around for further tit-bits to add to its merchandising weight and eventually make it the largest retail operation in this country.

With a net capital investment already of $46 millions, the expansion is running well ahead of schedule. So much so that S-S President E. G. Burton says plans will proceed at a "more orderly pace" for the next couple of years.

When the new organization of Simpsons-Sears was created, Robert Simpson Co., which is entirely apart from Simpsons-Sears, moved out of the mail order business only. An agreement with Simpsons-Sears stipulates that Simpsons will have a clear field for its stores in Montreal, Toronto, London, Halifax and Regina.

Now Simpsons-Sears, by this fall, will be operating 10 of the 15 major department stores planned together with mail order, appliance and furniture stores and a host of new service facilities.

The coast-to-coast S-S empire will then encompass these operations:

—Ten major department stores. (In addition, property has been secured and planning started for the other five.)

—Eight warehouses to service the new stores.

—Ten smaller Class D retail stores specializing on hard goods.

—Fifty-seven other merchandise stores.

—More than 400 mail order outlets.

—Four major mail order supply buildings.

—A sprawling, 295,000-sq. ft. heavy goods warehouse in Toronto.

S-S has spent an estimated $11 millions on mail order expansion since the joint Sears-Roebuck & Co. and Robert Simpson project was launched in January 1953. Another $21 millions has gone for retail stores and equipment exclusive of the smaller D and under stores.

The whole growth has been a calculated risk based on expectations of big volume production leading to sales economies. The aim has been to build an organization capable of handling and operating most efficiently on sales volume far in excess of present totals.

Plan of Approach

These are among methods cited by President Burton that are used in the "build for the future" approach:

—Production is concentrated in one supplier in order to secure mass production economies. With this system, coupled with S-S promotion of private brands, the retailer can insist on specified standards, can obtain lower-priced merchandise and can concentrate the advertising advantage on Simpsons-Sears instead of the outside producers' name lines.

—With growing volume, regional production facilities may be established. For example, Sears-Roebuck regional sales are sufficient to support regional branch plant production of its "big ticket" lines. This means the most economical plant size—say a 20,000-sq. ft. refrigerator plant employing 100 men—can be used to get the cheapest possible production. And it can be located in the market area, thus stimulating regional area growth. Simpsons-Sears has long-range plans for a similar system in Canada when sales are sufficient.

—Centralized buying wrings all possible big volume advantages out of the operation. This has been combined with advance booking to take advantage of off-season economies in the production of staple lines. Flexibility has been added through the provision of planning buying in units so that style and preference shifts can be accommodated easily, total inventory reduced and a ready check kept on sales and product trends.

—Through the tie-up with Sears-Roebuck, much of the risk in new merchandise is eliminated. Sears experts in testing, plant management, production and other aspects of the design and manufacture of goods can be called upon to give information and assistance based on actual experience — thus cutting out many of the "bugs" of new lines before they can appear.

—By starting into national operations right away, the company is able to accumulate a fund of knowledge on regional buying habits, shopping patterns within urban areas and the various other sales pecularities of various parts of the Dominion that spell the difference between profit and loss. Already some of this know-how has been put to work.

Location Yardstick

The company has found a yardstick governing the location of stores. This is how it measures up:

Downtown department store: in medium size cities (30,000 or so), cities in districts with severe climates (hot summer, cold winter, muddy spring, etc.), and cities with no parking problem, the best location for highest sales is downtown. Result: S-S stores in downtown Moose Jaw and Guelph.

Suburban store: The U. S. trend is to big retail outlets in the outer suburbs of metropolitan areas. In Canada, it's been the inner suburbs "as close to the city proper as it is possible to get adequate parking facilities." Reason: inner suburb stores in Canada get automobile, walk-in and public transportation customers. Result: stores in Burnaby, near Vancouver and suburban Hamilton, Ont.

In addition, S-S sales experience has shown the B. C. coast buyers tend to favor lighter clothes and buy clothes all year round because of the milder climate. Acceptance of various Sears private brands has been good in cities close to the U. S. border, slower in cities where few persons have shopped in the U. S.

Anticipating Buyer Growth

By building sales outlets blanketing the country, S-S sees itself in a position to capitalize on the buyer market as it grows. The company will be known in the area, the facilities will be there to meet the demand and the staff will have the experience necessary to make it profitable and efficient.

To a certain extent, this policy requires a percentage of over-building. Like the railways, the most effective returns will come when volume builds up and this can't happen until the facilities are provided. However, even with some loss in potential profit, the expansion has meant that the S-S gross has grown tremendously.

In the mail order business, for example, Robert Simpson Ltd. gross before the new organization was formed jumped from $10 millions to $100 millions in the postwar period. Since then the climb has been steady. It is estimated that Simpsons-Sears has climbed to within 25% of Eaton's fat mail order totals, estimated at more than $175 millions a year.

Of course, there have been problems coupled with the expansion. A big one has been staff — S-S personnel officers have found it difficult to get senior staff men, experienced and enthusiastic about merchandising, particularly at the division head level. While department store managers have been imported from the U. S. to run the first new stores, it hasn't been feasible to bring in the more junior executives. To solve this problem S-S has been giving intensive on-the-job training and has been paying good salaries to men when they start.

Another problem has been volume. Until bigger sales are built for its major appliance brands, for example, the company expects to make a thin margin of profit. The necessity of getting plants lined up for production of Simpsons-Sears goods — many of them branch plants in Canada established by the suppliers of Sears brand names in the U. S.— has meant that some higher production costs have had to be absorbed by the company in order to keep sale prices competitive.

It probably will take two or three years for this operation to be fully established.

Operations to Come

What of the future? This shapes up as the pattern of future Simpsons-Sears operations:

—Completion of the other five major retail stores, in Victoria, Winnipeg and probably Edmonton, Calgary and Kingston, Ont.

—Expansion of retail outlets to cover other cities in the Dominion. So far, no major store has been built in Quebec (President Burton says it is inevitable that Simpsons-Sears "will someday go into Quebec"). In addition, the company estimates that there are currently 28 cities in Canada capable of supporting a major store and all of these haven't been covered.

—Expansion of smaller retail outlets to serve the cities below the major class store. It will probably mean that Simpsons-Sears will go further into the automobile accessory, sporting goods, hard goods and single-line stores.

—Completion of the chain of manufacturing agreements with suppliers. Most of them are for long-term operations and involve in many cases Simpsons-Sears assistance in financing, planning and operating the producing factories in the early stages. S-S investment or ownership is not likely to be widespread, probably held to 10% in any single plant. Coinciding with this policy is the company's aim at enlarging on the 85% total of Canadian-made merchandise sold.

—Personnel operations are planned to expand toward the goal of staffing the company almost entirely with Canadians. As the scale of operations increases and the present staff gains experience, it is expected that most of the U. S. experts will be replaced by Canadians.

—Creation of market research facilities specifically geared to the Canadian market.

—Additions to the present sales and service facilities. As the range of goods sold widens, the service facilities will have to expand to keep pace.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

H. B. BRITTAIN, accountant, St. Johns, Que., to be manager, Ormstown, Que.

T. J. BURNS, to be assistant accountant, Lansing, Ont.

T. C. DRAKE, assistant vice-president, San Francisco, Calif., to be manager, deposit and customer service dept., business development division, head office, Toronto.

D. W. K. GOODFELLOW, assistant accountant, Crescent & St. Catherine, Montreal, to be accountant, Bedford, Que.

A. S. HEFFER, manager, Eighth Ave. West, Calgary, to be manager, Winnipeg, Man.

B. E. LANGFELDT, manager, advertising department, head office, to be an executive assistant, business development division, head office, Toronto.

R. H. RENWICK, to be accountant, Waterloo, Ont.

G. W. SHAW, manager, Castlegar, B.C., to be manager, newly opened branch, Annacis Industrial Estate, New Westminster, B.C.

K. J. STEVENSON, to be assistant accountant, Crescent & St. Catherine, Montreal.

W. O. STRUTHERS, manager, Minden, Ont., to be manager, Wingham, Ont.

F. S. TAYLOR, assistant manager, advertising department, head office, to be manager, advertising department, business development division, head office, Toronto.

R. TEASDALE, accountant, Bedford, Que., to be accountant, St. Johns, Que.

Build 125 RCAF Homes At New Brunswick Camp

From Our Own Correspondent

FREDERICTON—M. F. Schurman Co. Ltd., Summerside, P.E.I., has been awarded a contract to build 125 multiple housing units at a cost in excess of $1 million at the RCAF Station, Chatham, N.B.

Work on the new development, which includes water and sewerage services, streets and sidewalks, will begin on or about Aug. 1.

Cdn. Process Spurs US Plant

MONTREAL (Staff) — A million dollar extension will be built on the Springfield Mass., plant of Shawinigan Resins Corp. to handle a new process developed in Canada.

Research work on the process for making the product, known as Gelvatol polyvinyl alcohol, was carried out in the laboratories of Shawinigan Chemicals Ltd. at Shawinigan Falls Que. Gelvatol polyvinyl alcohol is used in the textile and paper industries.

Shawinigan Resins is owned jointly by the Monsanto Chemical Co. and by Shawinigan Products Corp., wholly owned New York subsidiary of Shawinigan Chemicals Ltd., itself a wholly owned subsidiary of the Shawinigan Water & Power Co. of Montreal.

Construction of the new plant, which will have a multi-million-pound capacity is to begin immediately and is expected to be completed during the latter part of 1956.

W. R. Elliot, vice-president and general manager of Shawinigan Resins, says that small-scale production facilities have been in operation for some time. "The new plant will allow commercial development of Gelvatol for varied uses. We will round out our production line, thereby placing the company in a stronger, more competitive position."

"When in operation, we expect to produce a full line of different grades of Gelvatol varying in molecular weight and degree of hydrolysis. According to our pilot plant studies these grades will be suitable for all applications including adhesives, textile sizes, paper coatings and film."

Manitoba Hydro Bond Issue Sold

A new issue of $5,250,000 Manitoba Hydro-Electric Board 3¼% bonds due Aug. 1, 1975 has been sold by a syndicate jointly managed by Equitable Securities Canada Ltd. and Burns Bros. & Denton Ltd. The bonds were offered at 99¼ to yield in excess of 3.30%.

They are guaranteed by the province and redeemable two years immediately preceding maturity date.

Proceeds will be used by the Manitoba Hydro-Electric Board to repay advances made by the province to the board for the purpose of advancing to Winnipeg Electric Co. funds sufficient to redeem $50,000 non-cumulative redeemable 5% preferred shares in its capital stock.

"Automatic" Sprinkler
COMPANY OF CANADA, LTD.
MONTREAL 15, QUEBEC

FIRE PROTECTION
DESIGNING
ENGINEERING
MANUFACTURING
INSTALLING

Halifax, Saint John, Ottawa, Toronto 1, Calgary, Vancouve

GROWTH STOCKS

"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail in Canada, $6; elsewhere $7 yearly.

CORPORATE CONSTRUCTION NEWS

re SHELDONS ENGINEERING LIMITED, GALT, ONTARIO

This all Canadian Company was established in 1896 to design and manufacture Air Handling Equipment. In its 110,000 sq. ft. of floor space, equipped with the most modern machinery and equipment, are manufactured Fans, Blowers, Air Conditioning, Heating, Cooling, Ventilating, Dust Collecting and Filtering apparatus, to meet all of the air handling requirements of Canada's Industrial and Commercial developments.

Products of this Company are in service all across Canada and a considerable number have been exported to countries throughout the world.

OILBURNERS: Two AR144 size No. 6 fully automatic RAYS burning bunker "C" oil and developing 330 total boiler horsepower.

CONSULTING ENGINEER: H. H. Angus
BOILER CONTRACTOR: Foster Wheeler Limited

RAY OILBURNERS by MARTIN BROTHERS
2709 YONGE ST. TORONTO 12, MA. 0733

"Another kindness was shown me by the steward who served my 5-year-old son's meal early, in order that I might enjoy more quietly my own meal. My son also got his wish to meet the pilot."

— Passenger Citation
(Toronto to Vancouver)

"My daughter uses a folding wheel chair and when we came down at Bermuda the stewardess suggested taking Janet out in her chair for some sunshine. We know that this is very unusual service."

— (U.S.) Passenger Citation
(Montreal to Barbados)

"One is always a bit worried when three children travel alone for any distance. It is difficult to express the assured feeling it gave me to see the attention given these three children by TCA staff."

— Passenger Citation
(Toronto to New York City)

"Alertness and general all-around good fellowship"

"I would like to comment on the splendid personalities and alertness and general all-around good fellowship of the TCA employees with whom I've come in contact. Every step is taken that could make my trip as carefree and enjoyable as possible."

— Passenger Citation
(Kapuskasing to Montreal)

Over 460 skilled pilots fly TCA's fleet. More are being trained for the planned programme of fleet expansion.

Veteran TCA pilots' new assignment...

... bringing turbo-prop era to North America!

Veteran two-million-mile captains went back to "school" to learn the fine points of the Viscount. (They took to the new turbo-prop airliner like a cat takes to cream!)

Air crews, flight personnel, ground and maintenance staffs sat down in their classes to study their new routines. *New* personnel, too, are being trained to serve TCA's expanded fleet, which will increase TCA seat capacity by 25% during 1955.

Of course, the vital spark of TCA service isn't supplied by class-training. That attitude of friendliness and alert desire to serve are things people are *born* with. We only pick them and train them for their specialized jobs of serving you in TCA.

TRANS-CANADA AIR LINES
PASSENGERS • AIR MAIL • AIR PARCEL POST • AIR EXPRESS • AIR FREIGHT

... in the NEW

MACLEAN'S

Mayor Whitton once banned bingo

HOW OTTAWA BECAME THE WORLD'S BINGO CAPITAL

by Herbert Manning

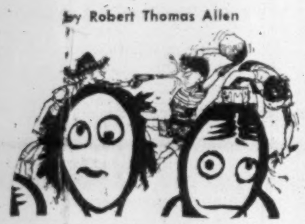
Mayor Charlotte Whitton of Ottawa once banned bingo, but last year the city gambled $½ millions on it. The promoters say it's for charity, the police say it's a headache, and the churches claim it's sinful. What's the truth about it? The exclusive report appears in the August 6 issue of Maclean's magazine.

The Barnum of the Supermarkets

J. W. Horsey is the 63-year-old Canadian multimillionaire whose flamboyant sales ideas have made Dominion Stores second in the big battle for Canada's billion-and-a-half dollar grocery bill. Here's how he made his millions, and brought a flair for showmanship to Canadian retail food sales.

How children remodel their parents

by Robert Thomas Allen

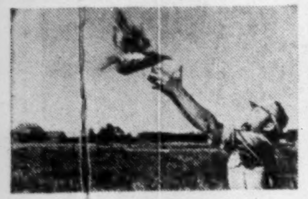


Robert Thomas Allen thinks the psychologists are all wrong: they're always concerned about the effects of parents on *children*. But he's more worried about what children do to parents. Why, he says, children often turn normal happy adults into morose, twitching parents. Don't miss this hilarious article.

Why Guthrie outdraws Shakespeare

by Barbara Moon

Tyrone Guthrie is the real big star of Stratford's Shakespearean Festival. He's colorful, headstrong, and sometimes makes his actors do acrobatics. He won't be back to direct at Stratford next year, and this report gives reasons.



THE SLEUTHS WHO WATCH OUR WILDLIFE

by Scott Young

Where does the Whooping Crane nest? How do you drive Eels from a lake? Is the Caribou becoming extinct? By peeking into the private lives of all our creatures the bright young men of the Canadian Wildlife Service find the answers—and also save our wildlife for the future.

PLUS many other articles, stories and regular features.

AUGUST 6 ISSUE
AT ALL NEWSSTANDS NOW

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
NOW ON SALE
A Maclean-Hunter Publication

P.O. Orders Stamp Machines May Oust Private Operators

The Post Office Department is entering the field of postage stamp vending and may eventually take it over completely on a non-profit basis. The reason: complaints from the public of poor operation by privately owned machines.

For some years, vending machine operators have received permits from the Post Office to sell postage stamps. Profit margin allowed is 1c on each five-cent coin deposited and 2c on each 10-cent coin. In actual practice almost all 10-cent machines give nine cents worth of stamps.

Now the Post Office has ordered 500 specially - designed stamp-vending machines with possibly more to follow. The first of these will be instaled on a test basis probably towards the end of the year. If successful, others will be located in the larger cities at strategic points such as hotels, public transport terminals and outside post offices.

Many of the privately-operated stamp vending machines have been brought into Canada in recent years by U. S. manufacturers who installed them in corner stores and other places and then sold them as "routes."

A Canadian company, Canadian Postage Stamp Machine, makes some automatic vendors and sells them outright to big stores, the railway companies and other large organizations. Some companies use these machines on a non-profit basis as a service to customers or to eliminate dipping into company postage by employees.

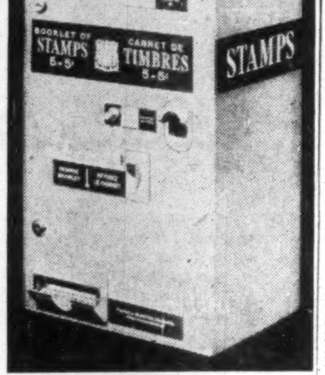
These machines feed out stamps in small cardboard folders imprinted with the company's name and an advertising slogan.

Potential profits on privately-owned machines are substantial once the machines are paid for. Canadian Postage Stamp sells two sizes costing $54.50 and $69,50 respectively.

The cardboard folders cost $1.30 for 1,000 or about $5.75 for 5,000. An operator can clear a profit of $9.70 on each 1,000 folders sold. Stamps must be bought from a postoffice.

Opal Manufacturing Co., Toronto, is presently tooling up to carry out the Post Office order. They will start producing this fall.

The Post Office design and engineering division last fall asked prospective manufacturers to submit ideas and samples. The machine chosen weighs 65 lbs., can stand up to weather, and can be fastened to a wall or counter.



THE NEW MACHINE

It will hold 250 booklets of "sanitary" stamps and take either Canadian or American quarters, giving five 5c stamps in return. Machines to provide five 4c stamps for 20c may be ordered later.

Main color of the all-metal chrome-trimmed cabinet will be postoffice red. English-speaking Canada will read instructions on a yellow plate with black lettering. Machines for French Canada will have yellow lettering on a black plate.

Contest Winners Fly To Nevada

Some 50 dealers and salesmen who won a Westinghouse national sales contest have flown down to Las Vegas for a week end at the company's expense.

They are the first Canadian sales group to make a flight to the famous roulette stronghold, and the largest Canadian group ever to visit there, it's believed. They come from all parts of Canada.

They received a civic welcome, went night-clubbing along the famed "strip." They met stage and screen stars, swam in plush hotel pools, visited Boulder Dam and enjoyed other facilities.

Here are the winning dealers and salesmen:

Dealers

M. J. Wosk, Wosk's Ltd., Vancouver; C. S. Cheek, Oscar Cheek Ltd., Chilliwack; G. E. Richardson, McLennan, McFeely & Prior, Victoria; G. D. Santini, Radio Centre, Calgary; L. C. Blackburn's Ltd., Calgary; M. Belzberg, Capital Furniture Co., Calgary; N. A. McBean and Jean M. McBean, of Ritchie Electric, Edmonton; Joseph Shagory, Star Radio Co., Edmonton.

F. R. Hill, Refrigeration Engineering, Saskatoon; Mrs. Audrey Hill, Saskatoon. D. R. Levene, Crescent Furniture Store, Regina; E. L. Lavergne and Mrs. E. E. Davis, Brennan's Radio TV Ltd., Winnipeg; W. A. Evans, North End Furniture, Winnipeg; S. Birks, Empire Radio & Auto Supply, Winnipeg; G. C. Funk, Funk's Furniture, Winnipeg.

Moore's Modern Home Appliances, Sault Ste. Marie; C. Lewis, Mrs. C. Lewis, New Era Home Appliances, Toronto; H. P. Graham, F. Warburton, W. H. Gibson, Danforth Radio, Toronto; L. H. Freeman, Acme Radio Electric, Toronto; F. W. Hill, Hill Radio & TV, Hamilton.

P. H. Pottruff, Kreigers TV & Appliances, Brantford; A. T. Luckino, T. A. Luckino Co., Windsor; R. L. Murray, Firestone Home & Auto Supply, Sarnia; E. David, David's Electric, Belleville; J. V. Schuit, Dutch Store, Brockville; S. Rothman, Rothman's Television Centre, Ottawa; M. Seldenfeld, St. Hubert Television Sales, Montreal; R. Faucher, Faucher Electric, Montreal; S. S. Brownstein and R. Brownstein, St. Hubert Furniture, Montreal; S. Luger, Mt. Royal Furniture & TV Sales, Montreal; J. Weber, Weber Electronics, Montreal; M. Gann, R. Caron Ltd., Montreal; M. Phaneuf, Maguire Electric Ltd., Quebec City.

D. J. McCarthy, Canada Electric Co., Halifax; J. T. MacDonald, Cape Breton Co-op Services, Sydney; N. R. Blair and J. M. Collins, Majestic Sales Ltd.

Salesmen

Canadian Westinghouse Supply Co. employees: T. A. Bradfield, Vancouver, J. A. Comeau, Calgary; D. W. Rathwell, Winnipeg; C. V. Hodgson, M. M. Elliott, A. D. Buchanan, Toronto; E. Duvall, Ottawa; R. Dallaire, Montreal; J. Wilkie, Halifax.

Other companies: R. L. Wilson, E. & H., Windsor; J. Landry, Firestone Tire & Rubber Co., Kitchener.

B. C. Debt Higher or Lower? Just Bookkeeping, Says Bennett

From Our Own Correspondent

VANCOUVER—Premier W. A. C. Bennett and his Social Credit Government maintain that British Columbia's net debt is being reduced, even if federal statisticians deny it. According to the Premier, it's just a question of bookkeeping.

The Dominion Bureau of Statistics recently issued figures giving British Columbia's debt as $280 millions, as of March 31, 1954, or $221.18 for every man, woman and child in the province, representing a per capita increase for the year of $6.95.

Premier Bennett disagrees with this, and his explanation for the discrepancy is that Ottawa includes contingent liabilities, while the provincial authorities do not. These liabilities include borrowings of the B. C. Power Commission, the recently established Toll Highway Authority, and the Pacific Great Eastern Railway.

These three units have been spending heavily in recent months and plan to increase expenditures considerably during the next few years.

The Power Commission has several new hydro-electric projects under way, including one in Campbell River section of Vancouver Island. The Toll Authority plans to build a chain of bridges in the province—more, according to Premier Bennett, than all the other provinces combined. The Pacific Great Eastern Railway is not only extending its tracks from Squamish to North Vancouver, but contemplates an early start on construction of the northern link between Prince George, the present northern terminal, and the Peace River country.

In excluding these liabilities, Premier Bennett maintains that his government is following traditional policy in British Columbia.

Social Credit will have been in power in British Columbia for three years on August 2. By that date, says Premier Bennett, the province's net debt will be reduced to $125.5 millions.

This new figure is $11.5 millions less than the amount announced by DBS. The latest reduction in the net debt announced by the Premier has been allocated from current revenues and interest on sinking funds.

Premier Bennett claims that during the years his party has held office in British Columbia, per capita net debt has declined from $164 to $96.60, regardless of what the Dominion Bureau of Statistics may say. He says furthermore that this reduction has lowered the interest charges of the provincial debt by $3.5 millions and has enabled the Government to proceed with one of the largest public works programs ever undertaken in the province.

Harris Show of Kid Gloves Starts Tariff Appeal Rush

OTTAWA (Staff) — Summer or something is just now slowing up the spate of applications to the Government for tariff increases. But they had been pouring in since the spring.

Target for most of them was Walter Harris's finance department. Mr. Howe's Department of Trade and Commerce didn't notice much increase over earlier years.

Primary reason for the new rush of appeals for protection is believed here to be an impression that Finance Minister Harris showed some signs of softening the former opposition to tariff increases. This impression was strengthened by the fact that minor tariff increases — the first in years — were made in the budget.

It was also known, of course, that even GATT provided a chance for re-negotiation before existing schedules were rebound. This chance expired on June 30, and the only items Canada did re-negotiate were, in fact, the fruit cocktail and ethylene glycol cases. But C.M.A. circulars and other trade advices suggested to a good many manufacturers that the past few months were a good time to get in their case for higher protection.

No special sections of Canadian business seem to have stood out in the general mass of letters. Primary industries like iron and steel were represented, their case having already been referred to the Tariff Board. Agricultural producers pressing for more protection against the U. S. are, most notably, the potato-growers, vegetable-growers and turkey-breeders.

Among secondary industries chemical and electrical firms have, perhaps, been most active, though the range of applications is wide. The makers of rubber footwear have been complaining bitterly about imports from Hong Kong — a complaint which is echoed in the United Kingdom. This is only one of a rather new category of complaints directed against industrial products from Asian and tropical territories.

The electrical industry, Mr. Howe told the House of Commons last week, had come to Ottawa to complain about imports from Europe. But, he said, "the figures showed that European competition was dropping, that 85% of the imports came from the United States, and that about 60% of them were imported by firms that were represented in the office . . . If you take the volume of production in Canada and put alongside it imports from Europe of electrical equipment, you will find that the latter are so minute as to be almost negligible."

Complaints about imports, it is stated here, tend to be directed at the U. K. or Europe or other overseas countries rather than against the United States, if the trade figures provide any excuse for them. When the goods come from overseas it is generally possible to show that they are produced on a wage scale well below Canadian standards. When they come from the United States, that particular argument cannot be used. This, it is thought, may be one reason why the proportion of complaints about U. S. goods does not match the U. S. proportion of our total imports.

Plan Potato Chip Plant in Alberta

From Our Own Correspondent

LETHBRIDGE—Western Canada's only potato chip plant between Winnipeg and Vancouver is scheduled to go into operation by September at Brooks, Alta.

The new industry, being established by Alberta Gems Ltd., will utilize potatoes grown by farmers in the E.I.D., one of the most important potato-producing regions in the province.

Alberta Gems Ltd., has completed a deal with Alberta Canning Co., Lethbridge to purchase a vegetable cannery at Brooks, which ceased operations permanently last fall. Included in the $140,000 sale was all the machinery for making and packaging potato chips, as well as a boiler plant, truck scales, railway spur, bungalow bunkhouse and land.

Officials of the new company include William Inverarity of Calgary, president and secretary; and C. O. Frederickson of Calgary, vice-president and manager. Sale of the plant's products will be handled by Hull Dartnell Ltd., western food brokers.

A survey conducted by officials of the new firm indicated a continuing and increasing demand in Western Canada for potato chips. The only potato chip plants now in operation in Western Canada are located at Winnipeg and Vancouver.

Token Payment

Ten million shiny aluminum subway tokens are now circulating in Toronto's new underground. Passengers like them because they are so light to carry.

But we are intrigued by the fact that any token coin must be worth considerably less in real value than its face value indicates—otherwise people would hang on to them. And with today's low cost of aluminum this is no longer a problem. But it would have been not many years ago! In grandfather's day aluminum was a precious metal, more costly than gold. Now we use it for wrapping food and building skyscrapers!

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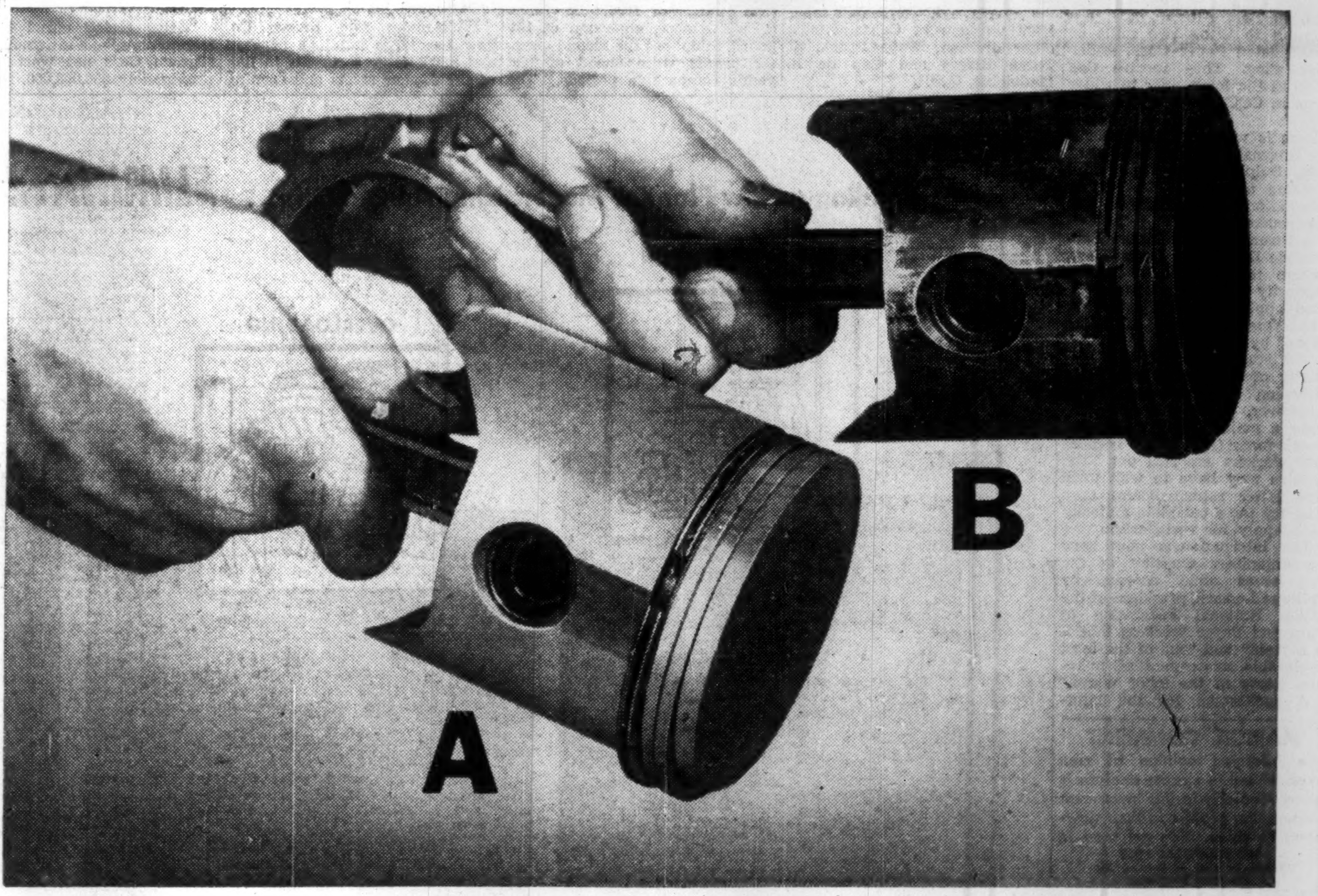

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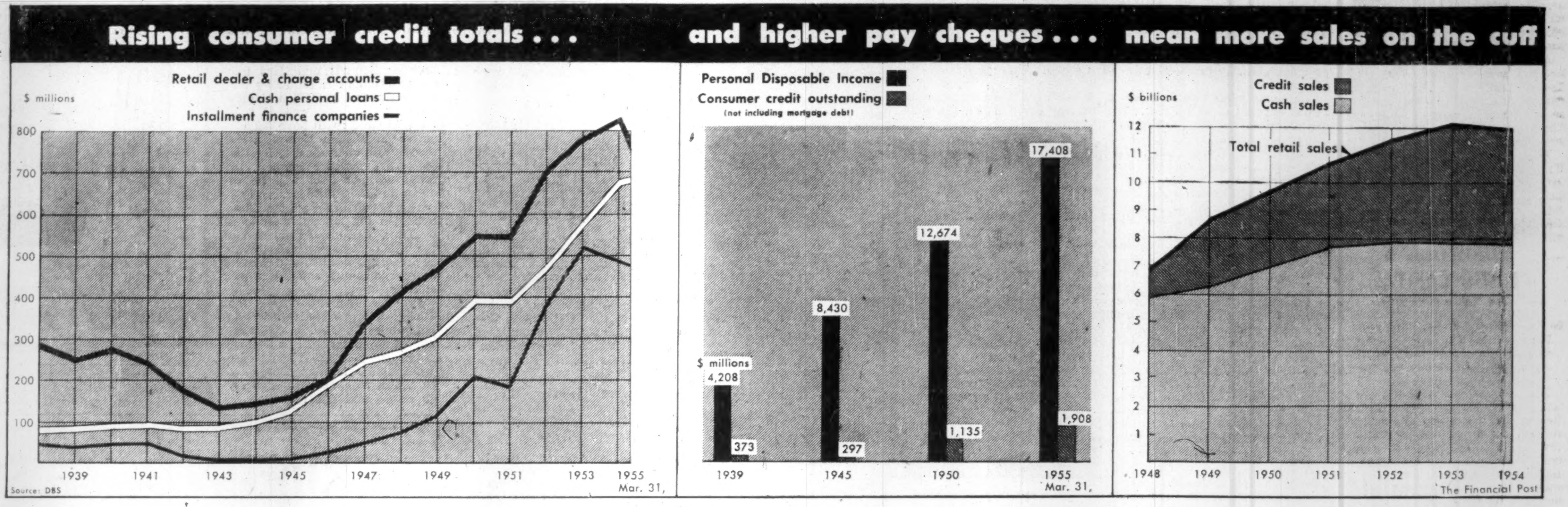
Cash Sales Grow In Face Of New Consumer Credit Peaks

Personal Income Is Up, Sales of Durables Remain Buoyant As Demand For Credit Follows '54 Pattern



There were signs this week, reassuring to those who feared an over-expansion of credit, that Canadian consumers may not be adding to their debt at the same clip as in recent years.

Sales of the things that people buy on credit are generally buoyant. Automobile sales are high and appliances, particularly refrigerators, are in good demand. Personal income is at an all-time peak, and prices of at least some commodities are rising.

But retailers say, and official statistics confirm, that consumer credit totals are growing at about last year's moderate pace, rather than at the faster rate that prevailed in 1952 and 1953.

At the same time, however, personal income shows a marked rise. It was at a record high in the first three months of 1955, according to latest Dominion Bureau of Statistics figures which show annual personal disposable income, seasonally adjusted, at the rate of $17,408 millions. That's 5.25% higher than the corresponding rate a year earlier.

The rise in consumer credit totals during first-quarter 1955 was, proportionately, less than half as great. The amount outstanding in charge accounts, installment credit and cash personal loans at March 31, 1955, was $1,908 millions, 2.58% more than the total on the same date last year.

The decrease in the consumer credit total during the first three months of this year — amounting to $62 millions — was exactly the same as in the first-quarter 1954. In the second quarter of last year, the total rose by $92 millions.

If, as many creditmen believe, the second-quarter rise this year was of the same proportions, the total outstanding at June 30 would have been a record $2 billions.

Where is all the borrowed money going?

—Outstanding cash personal loans rose by $19 millions in the first three months of 1955 (vs. $10 millions last year). This category includes emergency loans to pay the doctor and the dentist, and the rise has been fairly constant since credit restrictions were removed three years ago.

—Charge account balances dipped by $47 millions in first-quarter 1955 (vs. $41 millions in 1954). This is a seasonal decline, which customarily follows the pre-Christmas boom in department store sales. A spokesman for one leading department store told The Post that charge account sales were from 2% to 3% higher during the first six months of this year than last.

—Installment credit totals declined by $36 millions during the January-March period this year (vs. $31 millions last year). This, too, is a reflection of seasonal factors — the winter slowdown in automobile sales and the post-Christmas slackening in retail trade.

Collections are no more difficult than a year ago, according to an official of a leading credit rating organization, although "there are still a lot of troublesome accounts."

A spokesman for an automobile finance company described collections as remaining "within our prescribed limits." Repossessions of cars have been "a little heavier," particularly on the prairies.

This, he added, was a normal consequence of the current trend toward easier credit terms for car buyers. From a norm of 21 months, repayment terms are now being stretched to 24 or even 30 months.

A major reason for the stretchout in credits, he said, is today's tendency for buyers to purchase more expensive models plus a wider range of accessories and optional features. Since this boosts the average price of cars, it has led to a demand for longer repayment terms.

Extension of credit for home improvement purposes is reported to be slightly higher than in 1954. Demand was lower than normal in April and May, when cold weather delayed the start of outside work on homes. During July, work on home improvements and the demand for such loans have been "surging ahead," according to a leading specialist in this field of credits.

Indicative of the high level of employment in certain areas, a larger-than-normal proportion of home improvement work is being paid for in cash. Particularly in Northern Ontario's mining areas, the use of credit for building improvements appears to be on the decline.

For the country as a whole, the proportion of cash sales to total retail sales showed an increase last year over 1953 — the first year-to-year increase since 1948. Cash sales accounted for 75% of all retail sales in 1948; the proportion dropped each year until it reached 64.6% in 1953, then rose to 65.3% last year.

One of the imponderables on the Canadian credit scene is the total mortgage debt outstanding. At the end of 1953, life insurance companies held $1.4 billions of real estate mortgages, and holdings by trust and loan companies, fraternal societies and fire insurance companies accounted for another $525 millions.

But this is far short of the total owing on mortgages by Canadians, since private lenders hold a substantial volume of mortgages as well. So far, no official estimate has been made which would include all home mortgages.

In the U. S., however, a recent survey showed the consumer debt — that is, consumer credit plus mortgage debt—has reached about $112.5 billions. Consumer credit, including balances due on installment purchases, charge accounts and single-payment loans, is in excess of $32 billions (vs. approximately $2 billions in Canada). Home-owners owe the other $80 billions-plus, and their mortgage debt is rising at the rate of about $1 billion a month.

Of the consumer credit items, automobiles account for more than $12 billions. Americans also owe $5.5 billions on other consumer goods, $1.5 billions in home improvement loans, and $5 billions in personal loans. Non-installment consumer credit accounts for another $7 billions.

A Federal Reserve Board survey of installment debt showed that 57% of U. S. families had no installment debt. Of the 43% with installment debt, less than a third had bank accounts or bonds greater than the debt, less than a third had bank accounts or bonds in amounts smaller than the debt, and the remaining third had no bank accounts or bonds at all.

TLC Unions Grab Members From Quebec Pulp Syndicates

MONTREAL (Staff) — AFL-TLC organizers this week reported strong membership gains in two pulp and paper mills where units of the Canadian and Catholic Confederation of Labor were decertified recently.

Two strong AFL-TLC unions, which already bargain for more than 40,000 pulp and paper workers from Corner Brook, Nfld. to Port Alberni, B.C. are shooting to bring two mills of Consolidated Paper Corp. under their wing. They foresee this move as the forerunner to wider gains in CCCL territory in Quebec.

Here is what the 33,000-member International Brotherhood of Pulp, Sulphite and Paper Mill Workers and the 8,000-member International Brotherhood of Papermakers claim:

—Strong inroads in the Laurentide Division at Grand'Mere, where they expect to have a majority of workers signed soon and apply for certification by the Quebec Labor Relations Board by Aug. 1.

—Virtual assurance of a majority of workers at the Belgo Division at Shawinigan Falls. However, this wouldn't constitute a majority of the normal work force (about 800) because 500 workers are still out. The unions may have to wait until the latter return before they can try for a complete majority and apply for certification.

The internationals now have six organizers working in the two areas amid charges by Philippe Lessard, president of the CCCL National Federation of Pulp and Paper Workers that it is a "raid" and "one of the most deplorable acts committed in recent years in the labor world."

A spokesman for the internationals denied the charge and said the CCCL had raided the Grand'mère mill in the early 1940s.

Meanwhile, at Consolidated's Port Alfred Division, negotiations and conciliation have broken down. Both parties are going to arbitration on CCCL demands for a 10% wage hike and increased shift differential.

The AFL-TLC commands some 1,700 workers at Consolidated's other division, Wayagamack, at Three Rivers and Cap de la Madeleine, Que.

Brown Co. Net Off 26.6%

MONTREAL (Staff)—Net income of Brown Co. was $700,540 for the 28 weeks ended June 11, down 26.6% from $954,385 in comparable 1953-54 period. Consolidated net income of Brown Co. and Brown Corp. amounted to $709,546 in a 28 week period ended June 11, off 65.8% from $2,075,220 a year earlier.

"The parent company's net income fell behind last year in the first quarter of 1955," Lawrence P. Whittemore, chairman of the board, said, "but the second quarter profits were ahead of last year's comparable periods. The present state of Brown Co. business indicates that both sales and earnings are on the upward turn, as compared to the first half of the present year."

Net sales in the 28 weeks totaled $27,414,729, up 10% over parent company's net sales of $24,814,428 in the like period of last year. Consolidated net sales of the parent company and its Canadian subsidiary totaled $35,756,496 in the same period last year.

Whittemore said Brown Co. now has large holdings of cash and marketable securities in lieu of the former assets and earning power of the Canadian subsidiary. These holdings are to be converted to productive capacity as rapidly as possible.

Working capital of Brown Co. at June 11 was $31,170,204, against $19,951,718 at the same time the previous year.

Company's only funded debt consists of $5,315,600 of debentures, which were issued during the past three weeks in connection with re-investment offer to its preference stockholders. It recently completed retirement of all its remaining preference shares.

"After giving effect to these transactions," Whittemore said, "Brown Co.'s net worth is approximately $56,000,000, resulting in a book value per share of about $21 for the 2,644,865 shares of common stock of Brown presently outstanding."

Ontario, Western Firms Win New Seaway Contracts

MONTREAL (Staff)—Two new St. Lawrence Seaway contracts worth some $7.5 millions were awarded last week, bringing total awards to $33.5 millions in 20 contracts to date.

Northern Construction Co. and J. W. Stewart Ltd., of Vancouver, tendered $3,279,050 for work including excavation and installation of temporary service pipes. Their tender was the lowest of five bids.

Walsh-Canadian Construction Co., Toronto, submitted the lowest of seven bids at $4,213,800 for excavation of the seaway channel in the Lachine section, for 3.25 miles and for construction of the required diking. Northern Construction and Stewart work will be at the south end of the Walsh-Canadian project.

The latter project extends south from the southern border of Montreal harbor, along the Laprairie basin to a point near the village of Brosseau. It is slated for completion by December 1957. The other contract will be finished by Aug. 31, 1958.

Hartrich Associates Open German Office

Edwin Hartrich & Associates, industrial liaison and public relations firm, have announced the opening of an office in Dusseldorf, West Germany.

Company officials said the office will be used to facilitate the exchange of useful and profitable economic information and industrial liaison, particularly in the fields of aviation, automation and atomic energy for industry.

They forecast "a tremendous increase" in the flow of American goods and capital into Germany in the next decade and steady growth in co-operation between German and foreign firms.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in THE FINANCIAL POST

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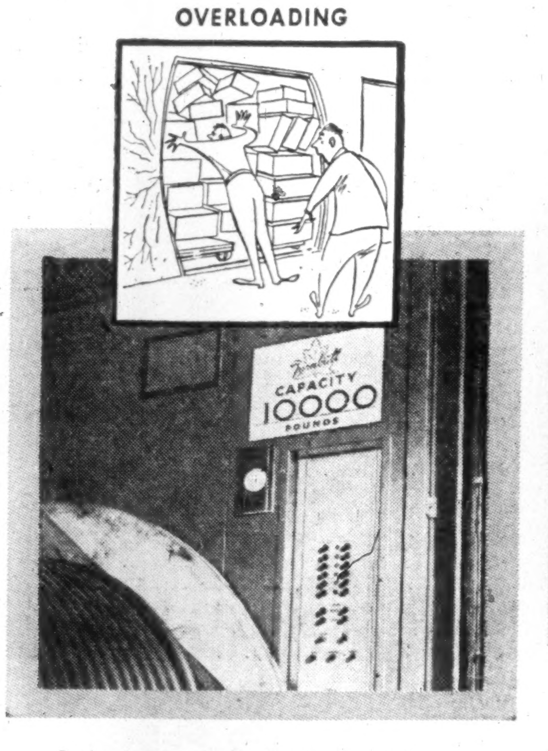
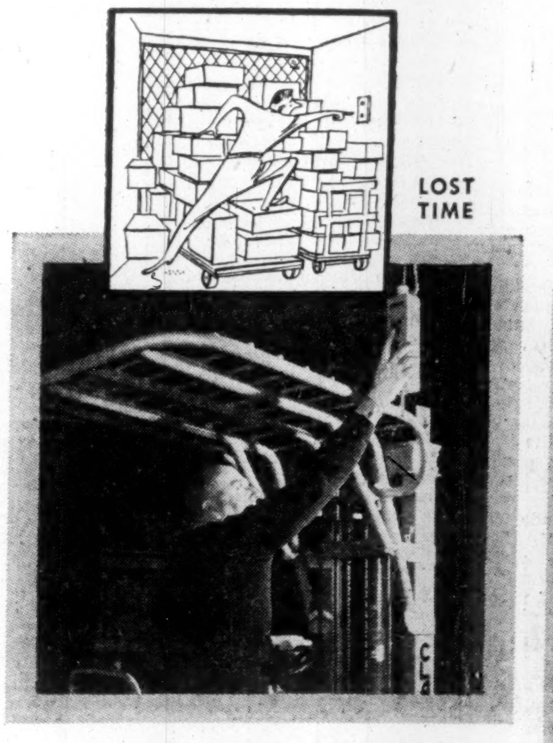


Costly, dangerous overloading is *automatically* prevented by Turnbull Load Limit Device. When elevator load reaches about 90% of capacity, a warning light flashes on. If warning is ignored, Load Limit Device prevents overloaded elevator from moving.



Time is money and you save both when you install Turnbull Pendant Pushbuttons. Truck operators call elevator and open doors by remote control right from driver's seat. Pendant Pushbuttons are located at convenient distance from elevator doors, to save time for approaching vehicles.

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Dorval Rolls Out Welcome Mat To Greet Flying Executives

MONTREAL (Staff) — Businessmen flying their own aircraft will find a warm welcome at Montreal's Dorval Airport this summer.

A new hangar and service centre is under construction at the field to handle visiting private and executive aircraft. To be known as Timmins Business Aviation Centre, it is expected to be operating by August.

The idea belongs to John A. Timmins, president of Timmins Aviation Ltd. In the past, he said, private aircraft arriving at Dorval had no way of being sure that the airport's crowded facilities could give them the service they needed for a quick turn-around. Timmins claims his service will be the first of its kind in Canada.

It will supply engineers, fuel and ground crew, for the planes; stenographers, conference rooms, latest stock price information and a complete catering service for the businessman. Big selling point aimed for is quick service that will send the aircraft out again as quickly as possible.

To assure this, the company plans a 24-hour radio watch on the Dorval Tower frequencies. Arriving aircraft will be checked and any service they require prepared before they touch the ground.

Space in the giant hangar—big enough to handle the largest aircraft in private use today — will be reserved for Montreal-based executive fleets. Timmins plans to offer a package rate for companies that want to operate aircraft but cannot handle the complications of arranging ground servicing.

Executive aircraft are becoming increasingly big business in North America. Last year such aircraft flew about 3,626,000 hours — 430,000 hours more than scheduled airlines operating in North America.

In the U.S. business aircraft have increased from 2,500 in 1946 to 21,500 today. In Canada there are some 1,300 private aircraft now registered as against about 1,370 employed commercially. Of the 1,300 it is estimated about 900 are used either by companies or individuals on company business.

BOOKS FOR BUSINESSMEN

SCHEDULE OF EDUCATIONAL PROGRAMS, Sept. 1955 through Jan. 1956; publisher, American Management Association.

The AMA workshop and orientation seminars program gives the complete education plans of the association for the next six months. It gives time, place and conditions for each of 140 meetings, seminars, and conferences scheduled by the association and designed to foster and improve the education by and for management.

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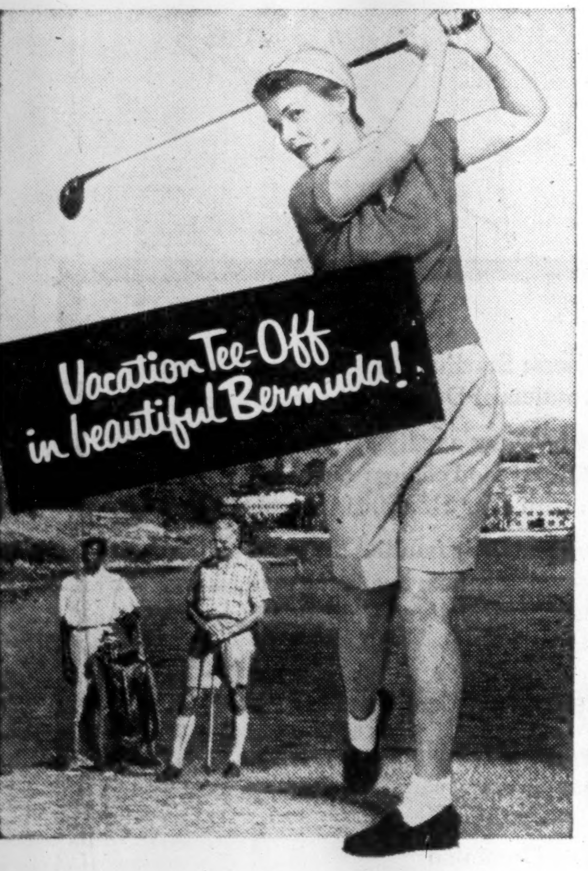
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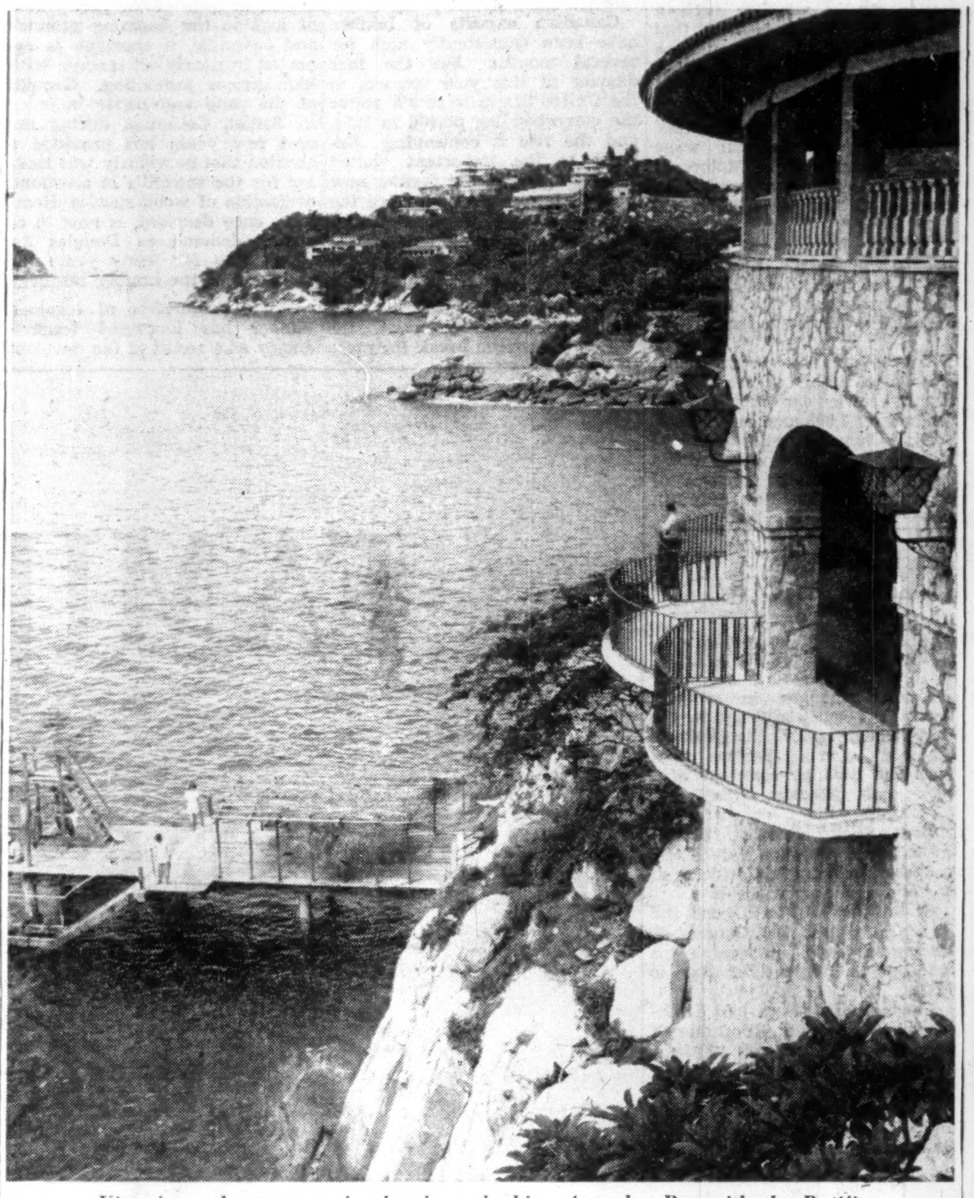
POST TRAVEL BUREAU

Where to go – how to go – where to stay

Why They Flock To Old Mexico



View from the terrace of a hotel overlooking Acapulco Bay with the Pacific Ocean in the distance. This resort is one of North America's famous playgrounds.

A land of contrasts—of old and new, of peace and turbulence, of rural and cosmopolitan — Mexico is one of the world's most charming and fascinating countries.

The varied historical background, the many centuries of conflicting cultures have done much to fashion the national character.

The Aztec civilization which flourished for centuries before European adventurers came to North America still exerts an influence. Although successive conquests — Spanish, French and that of more recent foreign capital — have tried to blot it out, a good deal of the Indian culture remains.

This is reflected in modern Mexican art, which is said to be as vital and important today as the Florentine art of the Renaissance. Murals by the most famous of the Mexican moderns such as Diego Rivera, Orozco, Siqueiros, Carlos Merida and Miguel Covarrubias depict the stolid, patient characteristics of the Indian in earthen colors. They form part of the revolt against traditional Latin culture.

The fabuluos Pyramids of the Sun and Moon and the ruins of the ancient religious mecca of Teotihuacan (located just outside Mexico City) help to explain the inspiration for this artistic revolution.

Spain has, of course, left her mark. To this important colony of the once great Spanish Empire, came the religion, customs, and art of the conquerors, and many of their citizens. Today Mexico boasts almost perfect replicas of Spanish towns of old, with narrow cobblestone streets, and a social structure remarkably like colonial days.

The French Influence

The French, rulers of Mexico for a short time, have also played a part in molding the modern nation. Mexico City, in every sense the capital, still retains much of the French character.

A visitor to Mexico is impressed by the contrasts in architecture. Almost beside the Pyramids are the great cathedrals of Spanish days and the ultramodern buildings of today. As older office buildings become antiquated or are in need of extensive repair they are torn down and skyscrapers of every shape appear in their places.

The new government buildings and the university buildings are examples of the finest of this architecture. The latter took more than a hundred architects to design, and there was no limit to space and money. Many of them have Rivera frescoes, breathtaking in their beauty and vitality. The 100,000-capacity stadium is one of the most outstanding structures of its sort in the world.

Tourism is still a relatively new industry in Mexico, but it is rapidly expanding. Hotelkeepers, restaurateurs and travel agents are learning fast how to make tourists happy. This fact, together with the extremely low cost of living and of travel has made the number of visitors to Mexico increase greatly in recent years.

Not long ago Mexico completed three great links of the Pan-American highway. Joining with the U.S. highways at the border, they serve the main areas of the country. Excellent paved roads connect these three sections of the continental system.

Approximately 80% of the tourists from Ontario travel to Mexico by air. TCA offers 12-hour direct flights from Toronto every Friday morning (fare $254.60). In addition, regular flights are operated daily from many points in the U.S. by American Airlines and Eastern Airlines connecting with Pan American. During the summer excursion rates are offered.

Comfortable Trains

Train travel within Mexico has been improved considerably with the acquisition of air-conditioned deluxe cars from Europe. There is excellent plane service between main centres and automobiles may be rented easily.

Sightseeing within cities is best done taxis which are very cheap, but the tourist should be sure to insist on the driver dipping his flag.

A Canadian needs a passport to visit Mexico and a Mexican Tourist Card which may be obtained easily and quickly from the local consulate. It is advisable to carry U.S. travelers' cheques in order to take advantage of the premium on the Canadian dollar. In Mexico 12½ pesos are given for the U.S. or Canadian dollar.

The climate varies throughout the country. Mexico City and other places along the high plateau enjoy a year-round spring-like weather. There is a rainy season from about May to October during which time it rains very hard for a short period every day — usually about four o'clock. The coastal climate is hot and tropical.

There are hotels of every type in Mexico. Some are old-fashioned but comfortable colonial inns built around cozy courtyards. Others are modern. Many, both old and new, have magnificent swimming pools, and on the waters of at least one, float hundreds of fresh gardenias.

The vacationer should always consult a reliable travel guide when selecting hotels. Rates in Mexico City, all European Plan, range from $4.50 single and $6.00 double to about $7.50 single and $10 double. Other parts of the country tend to be cheaper.

Restaurants specializing in French, Spanish, Italian and other foods may be found throughout the country. For native fare, ask the waiter to bring mole de guajolote (turkey with a rich sauce), tacos and enchiladas which are made of chicken rolled in tortillas (maize pancakes) and tamales. Mexico abounds in fruits and vegetables. It is not advisable to drink the water in large cities, but bottled water or excellent native and imported wines may be obtained for little cost.

What Natives Drink

The famous native drinks are tequila and pulque, both fairly potent, but delicious in cocktails. There are a number of Mexican beers.

There are many things to do and see in Mexico. In and around **Mexico City** a visitor should see the Pyramids of the Sun and Moon already mentioned; La Catedral on the Zocalo, the oldest church in North America; Chapultepec, one of the most beautiful forest parks in the world and containing the famous castle by the same name; the Franciscan Monastery at Churubusco; Xochimilco floating gardens and flowery canals. A city tour should include National Palace, museums and residential districts, Shrine of Guadalupe, Acolman Monastery.

Forty-six miles from Mexico City by new super highway is **Cuernavaca,** a fashionable resort once favored by Cortes, Maximilian and Carlota. Here there are pyramids, lakes, cathedrals, quaint streets, wonderful old houses.

At **Taxco,** a picturesque town surrounded by hills and situated 101 miles from Mexico City, there are cobbled stone lanes and houses that are on different levels with overhanging balconies. This is the centre of Mexico's silver industry, and here every Sunday an Indian market is featured.

Mexico's Riviera

Acapulco, 282 miles from Mexico City by road and about an hour by plane, is often called the Riviera of Mexico. The oval bay on the Pacific is surrounded by mountains. There is deep-sea fishing, hunting or boating as well as swimming. Here is the famous La Perla, one of the most exciting night clubs in the world. It is situated on the terrace of the Mirador Hotel, which forms a semicircle around the rocks facing the towering cliffs of the Quebrada. Every night divers make spectacular spotlight plunges into the water 115 ft. below.

Guadalajara, the second city of Mexico, was founded in 1530. Nearby are Tlaquepaque, famous for pottery and Mariachi music, Lake Chapala and the art colony of Ajijic, the small town of Tequilla where the native drink is made.

Yucatan, on the Gulf of Mexico, is where the great Maya civilization flourished. There the Mayan language is spoken; native men and women usually dress in white. The ruins of Chichen-Itza, Uxmal and Izamal are accessible from Merida, the capital of the state of Yucatan. At Chichen-Itza there are archaeological wonders —the Temple of the Warriors, the Round Tower, the Great Temple of Kukulkan. At Uxmal, the Nunnery, the Governor's Palace, the House of the Prophet, a pyramid surmounted by two temples are the most interesting sights.

One cannot write about Mexico without mentioning the bullfights. During the season (October to March), bullfights take place every Sunday at 4 p.m.

There is horse racing and spectator sports such as polo, football and jai alai. Participant sports such as golf, hiking, riding and tennis may be played most places.

Latin vitality, old world graciousness, Indian stolidness and patience, combine with modernity to make Mexico one of the most exciting lands to visit.

55% Of Over-15s Found Bilingual In Mont. Star Study

A comprehensive study of Montreal as a trading market shows that 55% of the city's residents above 15 years of age are bilingual. Census figures for 1951 list only 36% of all residents as bilingual.

The survey was conducted by Canadian Facts Ltd. for the Montreal Star to show advertisers and potential space buyers what market characteristics, reader preferences, and coverage had to be considered.

Among the facts turned up by the survey were:

—45% used public transportation to reach employment.

—35% drove automobiles to work.

38% of the households had a car.

—82% of the households had telephone service.

—85% of the households had a mechanical refrigerator.

—41% had a television set.

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A Bond Street bag is presented to you for your personal effects. And traditionally courteous British service is constantly at your elbow—seeing to your comforts—providing refreshments—serving you delicious, seven-course dinners from silver trolleys.

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FLY B·O·A·C

LABOR ROUNDUP

By JACK McARTHUR

Is The Labor Crisis Over?

Stelco, Avro Deals Raise Hope for Labor Peace

Labor relations may have passed this year's crisis point.

That's the way it looked this week following no-strike settlements at Steel Co. of Canada's Hamilton plant and the sprawling Avro operation in suburban Toronto.

Besides keeping 18,000 hourly-paid employees on the job (8,000 at Stelco and 10,000 at Avro and its twin, Orenda Engines) the two important agreements did this:

—Confirmed the higher gains being won by Labor this year. They range from 5c to 23c an hour, including both wage boosts and fringe benefits.

—Showed a spirit of compromise in labor talks which bodes well for the future.

—Set wage-benefit patterns which other companies will find it hard to avoid.

The Stelco package was worth 13c an hour on a one-year contract. At Avro, it was almost 10c over two years. The latter settlement was expected (The Post, July 9), but the Stelco signing came as a surprise.

CIO-CCL United Steelworkers had been talking tough at Stelco, knowing that Stelco sets the pattern in basic steel. The Union wanted a settlement worth around 20c so it could say that it had won more than U. S. steel workers had gained, thus narrowing the gap between U. S. and Canadian wages.

But it failed in this objective, though signing a contract larger than last year's.

It's possible that the steel union is going to concentrate on Noranda Mines this year. Noranda is a labor pace-setter in Ontario and Quebec mining, where the steel union has many members.

Avro put de Havilland on the spot. Its production employees are still on strike in Toronto, demanding 10c an hour. The betting is against a long strike.

* * *

Labor Briefs

That fat 23c, two-year contract offered by Canadian Breweries subsidiaries (The Post, July 23) to members of the CIO-CCL Brewery Workers has been signed by union representatives in Ottawa and at Carling's in Toronto.

But it was turned down elsewhere in Ontario. Result: The companies have withdrawn the offer so far as it affects those who have rejected it.

There may be fireworks on the way if the International continues its firm opposition to one of the biggest management offers of the year.

* * *

There's no truth in the rumor that the way is clear under the revised Unemployment Insurance Act for a so-called guaranteed annual wage plan similar to that signed by Ford and General Motors in the U. S. It will still take an administrative ruling to decide whether such a scheme would be legal. And that ruling likely won't come until a Canadian company has signed a GAW contract.

* * *

CIO-CCL United Auto Workers' demand for an annual wage scheme from General Motors of Canada goes before a conciliation board in Oshawa July 30.

* * *

There's hope the contract dispute between International Nickel and the Red-led Mine-Mill Union will soon be resolved. Pensions is the major issue.

* * *

Auto layoffs have begun (much later than usual) as a result of slightly lower car output. Ford has laid off 1,000 men in Windsor. Ford, Chrysler and General Motors all will be closed down for part of August because of plant holidays (The Post, July 23).

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S.E.C. Reports Stock Trading

Among changes in security holdings recently reported by the U. S. Securities & Exchange Commission, covering reports filed with the SEC by company officers and directors, were the following:

Tom Slick, director, bought 8,000 Bailey Selburn Oil & Gas A shares, bringing his holdings at the end of March to 8,000.

C. Edward Disher, officer and director, bought 700 Calgary & Edmonton Corp., increasing his holdings at the end of May to 7,050.

Canadian Petrofina had 3,871,374 shares of Calvan Consolidated Oil & Gas at the end of May, acquiring 2,336 through exchange of stock during the month.

George M. Black, Jr., officer and director, bought 2,500 shares Canadian Breweries Ltd., increasing his holdings at the end of May to 7,500.

Basil O. Jones, officer and director, acquired 18,750 shares Canadian Homestead Oils as result of exchange of shares of West Territories Oils Ltd., increasing his holdings to 56,486 at the end of April.

Edward H. LaBorde, officer and director, sold 200 shares Canadian Homestead Oils Ltd., reducing his holding to 64,375 at the end of May.

A. F. Campo, director, sold 4,700 shares Canadian Petrofina Ltd. $10 participating preferred, eliminating his holdings at the end of May, and bought $100,000 Canadian Petrofina Ltd. 4% convertible sinking fund debentures which represents his entire holdings in the company at the end of the month.

W. Leslie Forster, director, bought 750 shares Canadian Petrofina Ltd. $10 participating preferred through exchange or conversion, increasing his holdings at the end of May to 2,500.

Wilbert H. Howard, director, sold 1,000 shares $10 participating preferred Canadian Petrofina Ltd., reducing his holdings at the end of May to 500.

Alex W. McLeod, officer, sold 100 shares Canadian Petrofina Ltd., reducing his holdings to 100 at the end of May, and bought $2,000 Canadian Petrofina Ltd. 4% convertible sinking fund debentures, bringing his debenture holdings to $2,000.

Aldo R. Balsam, director, sold 200 shares Celanese Corp. of America, reducing his holding to 28,331 at the end of May. Pine Holding Co. in which Mr. Balsam is interested holds 12,500 shares. Trusts in which Mr. Balsam is interested hold 24,665 shares.

K. C. Loughlin, officer and director, bought 100 shares Celanese Corp. of America, increasing his holdings to 800 at the end of May.

Geo. H. Richards, officer and director, bought 500 shares Celanese Corp. of America, increasing his holdings to 1,705 at the end of May.

MacDonald S. Denman, officer and director, sold 200 shares Crown Zellerbach Corp., reducing his holdings to 2,900 at the end of May.

Henry James Mackin, director, sold 10,566 shares Crown Zellerbach Corp., reducing his holdings to 23,505 at the end of May.

J. D. Zellerbach, officer and director, sold 500 shares Crown Zellerbach Corp., reducing his holdings to 74,120 at the end of May. A trust in which Mr. Zellerbach is interested holds 3,500 shares.

United Oils Ltd. had 1,006,271 shares of Federated Petroleums at the end of May, acquiring 19,300 during the month.

T. R. McLagan, director, in 1954 bought 100 shares General Dynamics Corp. in February, 200 in March, 100 in August, and 50 in November. In March 1955 he received a further 605 as a result of a 2-for-1 stock split, increasing his holdings to 1,210 at the end of March. Mr. McLagan bought $10,000 General Dynamics Corp. 3½% convertible debentures, his entire holdings in the company at the end of March.

Jasper Oil Corp. had 577,296 shares of Okalta Oils Ltd. at the end of May, receiving 252,116 in December, 1,200 in January, 3,200 in February, 1,700 in April, and 2,225 in May in exchange for Jasper Oil stock. Company bought 2,000 in January, 6,000 in February and 230 in April.

B. C. Forest Industry Thrives As U. S., U. K. Exports Soar

VANCOUVER — British Columbia's forest industry is this year heading for an all-time high in production and revenue.

Canadian exports of lumber have been consistently high for several months. For the first quarter of this year exports to the United States were 8% above the corresponding period in 1954, and the rise is continuing. Exports to the important United Kingdom market are greater now than at any other time since the war, and during the first quarter volume of these shipments was up about 50% over the similar 1954 period.

The logging industry has had excellent operating conditions without a serious break for more than a year. Favorable summer weather was the main factor in the 1954 record production.

But, in spite of the heavy flow of logs to the booming grounds and sawmills, a shortage is reported in nearly all species, with high prices prevailing. Growth of the pulp and paper industry in British Columbia during the past few years has provided a cushion that previously was lacking for the sawmills in all-round utilization of wood species. Hemlock, once despised, is now in as strong demand as Douglas fir, which was for many years the mainstay of the lumber business.

While production of hemlock lumber has increased tremendously as a result of the development of new sawmill and drying techniques, the pulp mills provide a market for everything the sawmills do not require. Practically every coast sawmill now has a chipping plant in operation, converting into pulp material vast quantities of wood that was previously wasted.

Most of the larger sawmills have dispensed with their big refuse burners that used to stand as a reminder that only a small proportion of the log was commercially usable. Today, practically every piece of wood entering a sawmill is used in some profitable form.

Lumber exporters see no signs of an early downturn in the high ocean freight rates. Current prosperity is due entirely to improved economic conditions throughout the world, and these have been primarily responsible for the pressure on available cargo space.

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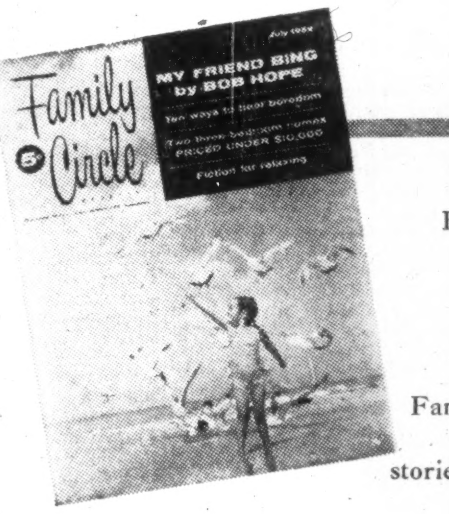
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This means Family Circle now becomes a truly *national* magazine, sold by two of Canada's largest food chains: Dominion Stores and Canada Safeway, each with over $150,000,000 annual sales.

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- *Over 300,000 select family-shoppers!* They're all customers in 350 high-volume shopping areas where Dominion and Safeway stores are located!
- *Big market for non-foods!* Family Circle appeals to family-shoppers, purchasing agents for appliances and apparel, toiletries and travel—just about everything for home and family!
- *Unusually low advertising rates!* Family Circle has the *second* lowest cost per page per thousand, both black & white and four color, of all leading circulation magazines sold in Canada!

To serve advertisers, Family Circle will soon open an office in Canada. Meanwhile, why not get the complete story of the new Canadian Family Circle today.

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K. J. FARTHING
Advertising Manager, Consumer Products
Canadian Westinghouse Company Limited

J. D. Campbell, general manager, Consumer Products Group, Canadian Westinghouse Company Limited, announces the appointment of K. J. Farthing to the post of advertising manager, Consumer Products, where he administers and co-ordinates the consumer advertising and sales promotion operations for the company's appliance, television, radio, lamp and tube divisions.

Nationally-known in advertising and electrical manufacturing circles, Mr. Farthing has been with Westinghouse for more than forty years. He was engaged in sales work for an extensive period before becoming head of the correspondence and order service section at Hamilton Head Office. In 1944 he was appointed manager of the General Advertising and Sales Promotion Department.

Mr. Farthing is a director of the Association of Canadian Advertisers, and has served on the television-radio committee of that organization. He is also a member of the National Industrial Advertisers Association.

NOTICE

FLEET MANUFACTURING LIMITED

5% Convertible Sinking Fund Debentures due January 31, 1968

Interest coupons due July 31, 1955, are payable at the principal offices of The Royal Bank of Canada in Halifax, Montreal, Toronto and Vancouver.

Holders have the right to convert these debentures into capital stock of the Company at the rate of twenty-four (24) common shares without par value for each $100 par value of debentures.

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Trend of Business

Weather note: Brewers' shipments of beer jumped 11% in June compared with that month last year. Soft drink production moved up 4%. These figures don't measure consumption directly. But with beer, at least, shipment fluctuations are said to be roughly related to customers' intake.

Life insurance sales up 17% for June over year earlier. Gain of 21% in ordinary life, 45% in group and 10% in industrial policies. Ordinary life policies make up almost four fifths of total sales.

Television sets sold so far this year by makers — up to beginning of July — number 245,917. Increase of 36% over same period last year. For three month period July-September projected output is 226,283 sets. (Radio-Electronics-TV Manufacturers Association.)

Dividends to stockholders in July were 8% higher than last year, as shown by the Nesbitt, Thomson index. These figures are intended to show the current annual rate of dividends in industry, mining, commercial, utility and banking companies.

Bank holdings of NHA mortgages total $150 millions as of July 13, compared with $1 million a year earlier when first mortgages were finding their way onto the books. Total climbed $4 millions in latest week alone.

Retail sales up 2% in May over same month last year. Sales to latest are thus 3% above last year. May gains in six of seven regions: British Columbia, 9%; Ontario, 6%; Quebec, 5%; Atlantic provinces, 5%; Alberta, 5%; Manitoba, 3%. Saskatchewan sales dipped 7%. Motor vehicle sales jumped about one fifth in May. Lumber and building material dealers sold 15% more. Other gains were department stores, 10%; variety stores, 2%; garages and filling stations, 2%. Grocery stores edged up 1.5%. Clothing trades, except for a marginal gain in women's clothing, declined. So did hardware, fuel, drugstores, jewelry and other trades which are recorded.

Labor income climbed 6% in latest month, over year earlier. Gains in all branches of the economy.

New orders of some 900 manufacturers were 16.5% higher in May than same month last year. Up 8% from previous month this year. Unfilled orders at beginning of June 3.5% below year earlier, 0.4% higher than month earlier this year. Significance of new orders and unfilled orders outstanding varies widely by industry. Some industries fill orders from stocks to greater extent than others.

Our main newsprint market has been doing nicely indeed. Americans used 10% more newsprint this June than last, and stocks of newspaper publishers are way down. (U. S. newspaper advertising 9% higher so far this year.) Result has been 4% higher production per working day in Canadian mills in both June and first six months, compared with last year.

Electricity output gained 12% in May over last year. Puts total power production to June 1 up 14%. Gains in every province for the five month period.

Production of concrete bricks this May as against same month last year — up 80%. Production up to beginning of June is ahead 49%. Probably reflects housebuilding boom in two ways: more low cost building being done, and clay bricks harder to get in many regions with demand so greatly swollen.

Gold production sagged a small fraction of 1% this May compared with year earlier. But production up till end of June is 7% ahead of same period last year.

Major Weekly Indicators

		LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		....	+9%	+4%	7.5%
Carloading, total	(cars)	73,428	118,684*	84,960	64,919
Eastern Canada	(cars)	50,486	78,500*	56,509	46,667
Western Canada	(cars)	22,942	40,184*	28,451	23,252
Iron & Steel (mfd.)	(cars)	1,105	1,990*	1,238	892
Ores, concentrates	(cars)	8,888	12,661*	8,623	4,511
Base metals	(cars)	666	948*	616	672
Lumber, timber, plywood	(cars)	4,942	7,946*	5,262	4,379
Cement	(cars)	1,050	1,755*	1,175	875
Passenger car prod.	(no.)	9,811	9,692	9,683	....
Truck production	(no.)	2,262	2,350	2,242	....
Chartered banks					
Personal savings	($ millions)	5,587	5,599	5,525	5,107
Loans outstanding	($ millions)	4,298	4,290	4,192	4,115
N.H.A. mtge. holdings	($ millions)	150	146	138	1
Bank of Canada holdings of securities	($ millions)	2,320	2,334	2,233	2,160
Short term govern.	($ millions)	1,280	1,302	1,381	1,612
Long term govern.	($ millions)	998	990	815	512
Other securities	($ millions)	42	42	37	36
Canadian dollar (U.S. cents aver.)		101.632	101.500	101.671	102.683
Dom. Bonds yield index ('35-'39=100)		96.7	96.4	95.4	98.0
T.S.E. industrial index		430.89	419.27	412.06	348.77
Bank Clearings					
Montreal	($ millions)	603	....	....	511
Toronto	($ millions)	711	759	749	779

*Nine-day month-end period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	258.4	251.4	247.9	242.4
—In factories (Index)	267.4	259.2	253.9	253.5
Total nondurable goods (Index)	231.1	221.9	220.5	218.9
Food and bev. (Index)	218.0	200.4	190.9	211.6
Textiles (Index)	193.2	196.0	197.9	159.8
Clothing (Index)	150.5	154.1	150.6	151.5
Chemical products (Index)	298.5	283.6	283.0	295.0
Total durable goods (Index)	324.3	317.5	306.1	307.6
Iron & steel products (Index)	275.5	270.6	259.9	260.2
Primary iron & steel (Index)	336.2	308.4	260.3	254.0
—From mines (Index)	203.9	202.9	205.1	182.9
Metals (Index)	131.9	125.2	126.4	127.9
Nonferrous smelting refining (Index)	276.2	262.3	248.1	243.3
Gold (Index)	110.5	104.0	108.5	107.0
—From farms				
Hogs graded (000)	531	468	[illegible]	430
Cattle delivered (000)	179	152	152	172
Flour (Index)	144.0	149.2	140.8	149.9
—From sea				
E. Coast catch ($000)	7,512	3,494	1,626	7,044
W. Coast catch ($000)	1,601	400	256	2,008
—From forests				
▪Newsprint (000 tons)	508	521	519	491
▪Pulp (000 tons)	830	847	824	794
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	305.7	297.9	291.9	272.9
WHAT WE SELL—				
▪**Retail sales ($ millions)**	1,121	1,103	991	1,068
Dept. stores sales ($ millions)	91	93	90	84
Wholesale sales (value) (Index)	399.2	369.1	366.0	369.6
▪Mfrs. outstdg. orders (value) (Index)	79.4	79.1	80.9	82.3
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.8	102.9	101.6	102.5
▪Dept. store stock sales ratio	2.7	3.0	3.1	3.0
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	1,013	997	996	958
▪Dividend payments (Index) (annual rate)	266.7	264.6	263.7	247.5
JOBS—				
Persons with jobs (000)	5,458	5,324	5,123	5,297
Jobless seeking work (000)	157	213	327	182
Do. (% of labor force)	2.8%	3.9%	6%	3.3%
CONSTRUCTION—				
Contract awards ($ millions)	339	290	184	323
FOREIGN TRADE—				
Exports ($ millions)	373	342	355	360
Imports ($ millions)	435	383	376	360
MONEY—				
Money supply ($ millions)	5,542	5,593	5,432	5,066
Cheques cashed ($ millions)	13,616	12,278	13,423	12,176
Notice deposits ($ millions)	6,122	6,120	5,972	5,377
Current public loans ($ millions)	3,805	3,779	3,709	3,778
▪Life insurance sales ($ millions)	294	274	270	251
PRICES—				
Consumer price (Index)	115.9	116.4	116.1	116.1

Index bases: production wholesale sales 1935-39—100; employment, payrolls, 1949—100; consumer price index, 1949—100; manufacturers' inventories, outstanding orders Dec., 1952—100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	361	256	1,384	+29
Primary copper (000 tons)	25.6	27.8	129	+8
Nickel (000 tons)	15.3	13.4	72	+12
▪Cement (000 bbls.)	2,206	1,966	9,104	+1
Lumber (millions fbm.)	732	594	1,968	+29
Lumber exports (millions fbm.)	340	220	670	+65

▪New items this week.

Date of issue for your file, The Financial Post, July 30, 1955.

'Materials Handling' Plans Fall Debut

Materials Handling, a new magazine dealing with packaging, automation and handling developments is scheduled to start publication in Canada with a Directory of Sources issue in October. Regular monthly issues are planned starting next March.

J. C. McLaughlin is editor and William Pirie advertising and sales director. Editorial offices are located in London, Ont., with plans for a Toronto office shortly.

Rain Makers Coax Down 1.3 Inches

Two young Canadian meteorologists last week successfully coaxed rain from reluctant clouds to douse part of a forest fire raging near the mouth of the Saguenay River, in timber-rich eastern Quebec.

Former Dept. of Transport senior forecasters Paul Denison and Bernard Power, who established Weather Engineering Corp. of Canada in Montreal last year, have been seeding clouds with silver iodide under a contract with Quebec North Shore Co. and the Laurentian Protective Association. Their report on the operation shows they produced 1.3 in. of extra rain on July 22, as well as several smaller showers.

The downpours were the result of silver iodide being introduced into suitable cloud formations from 23 ground generators manned by Laurentian Protective Association Service officers from their fire towers. The operation was co-ordinated from the company's Montreal head office by the two meteorologists.

Weather Engineering is under contract to produce rain during the fire hazard season in the Tadoussac, Baie Comeau, and Seven Islands areas.

While introduction of the chemical into clouds from incinerator-like generators is relatively an easy matter, decision where to place the generators, which clouds to "seed" and when to light the units so that wind currents will carry the silver iodide particles into the right cloud formation, are complicated meteorological problems.

Denison and Power are planning other seeding projects in eastern Canada, while an affiliated firm is carrying out similar operations in the Prairies and for Powell River Co., around the B. C. coast.

Weather Engineering also runs a meteorological consulting service for Canadian businessmen, advising on such diverse problems as scheduling of production and advertising for weather-sensitive items and predicting the power load of utilities.

Thinking of a MOBILE
SALES
UNIT?
GLENDALE MOBILE HOMES LTD.
R.R. 1, LONDON, ONT.

B.A. Oil Co. Net Up 5.8% In First Half

British American Oil Co. reports consolidated net earnings for the first six months of 1955 at $9,805,000 compared with $9,264,000 for the same period of last year, an increase of 5.8%.

The improvement has occurred principally in the company's exploration and production activities both in Canada and U. S. Net crude production in Canada and U. S. rose 13.5% to 5,063,000 barrels in the first half.

A substantial increase in volume of sales of refined products has been achieved in the face of the very strong competitive situation currently prevailing which has resulted in a contraction of profit margins, President M. S. Beringer states. Sales of refined products were up 13% to a total of 15,459,000 barrels.

Owing to the seasonal nature of the company's business, the first six months' earnings are not necessarily indicative of the earnings for the remainder of the year, Mr. Beringer said.

Trans Mountain Half Year Profit Tops $1.9 Millions

Trans Mountain Oil Pipe Line Co. reports profit of $1,998,327 for the six months ended June 30, 1955.

Company had a net loss of $1,582,086 in the 1954 first half.

No provision was made for income tax because the accumulated deficit of $3,266,721 at end of 1954 will be carried forward and offset against 1955 earnings for tax purposes.

The company expects the deficit will be overtaken about end of the third quarter this year, J. G. Spratt, president, states.

Whitby Factory Planned By Canadian Wirebound

Canadian Wirebound Boxes has announced plans for a 200,000 sq. ft. plant for the manufacture of corrugated containers of various types at Whitby, Ont.

The plant, part of the Containers Division of Bathurst Power & Paper Co., will employ 150-200 persons on completion, expected at the end of this year.

In the issue of July 16, The Post reported in error that it was a $200,000 plant for the manufacture of wirebound boxes.

ADDITIONAL PRODUCTS
WANTED

Long established Canadian Equipment Manufacturer with a Dominion-wide Sales and Service organization is interested in acquiring supplementary products of a mechanical, electronic, or electro-mechanical nature to manufacture and distribute on a royalty, licensee, or other mutually arranged basis. Would also consider acquisition of, or merger with, a similar progressive and profitable corporation.

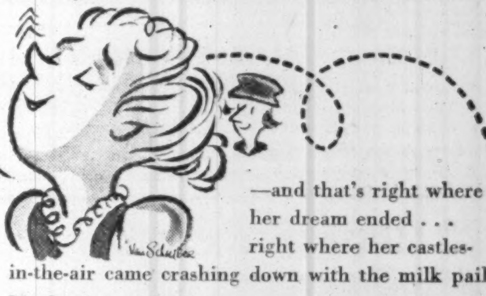
Prompt attention will be given to your inquiries by corporate officers and all such inquiries will be treated as confidential.

BOX 580, THE FINANCIAL POST, TORONTO

The
Milkmaid
and her Pail

She was on the way to market and as she walked she dreamed . . .

With the money I get for the milk, I shall buy a dress. A beautiful green dress for the Fair so everyone will want to dance with me. Then if I don't like somebody who asks, I'll just toss my head with disdain like this and—



—and that's right where her dream ended . . . right where her castles-in-the-air came crashing down with the milk pail.

Maybe Aesop didn't mean to point a moral for investors with that fable, but we think it's apt.

When it comes to investing, keep your mind on your business and don't go day dreaming about profits—especially paper ones.

Remember that success depends on careful planning and seasoned judgment . . .

That any decision to buy or sell should always be based on all the available facts.

What's the best source for that kind of information and guidance? Your broker, of course.

MERRILL LYNCH, PIERCE, FENNER & BEANE
Members Toronto and New York Stock Exchanges
Members The Investment Dealers' Association of Canada
35 KING STREET WEST, TORONTO
Telephone: EMpire 6-1501

U. S. Electronic Lines For Data Processing

Data Processing Associates, Ottawa, has announced a product agreement with Dynamics Research Associates, Seattle, Wash., designers and manufacturers of electronic equipment and components for automation.

Under the agreement, DPA will have exclusive Canadian distribution of Dynamics Research products for use in guided missiles, industrial control, automation and government research work.

These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$50,000,000
Province of Ontario
3% Debentures

To be dated September 1st, 1955 To mature September 1st, 1965

Principal and half-yearly interest (March 1st and September 1st) payable in lawful money of Canada at the holder's option at any branch of the Province's bankers in Ontario, or in any of the Cities of St. John's, Newfoundland, Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Quebec and Montreal, P.Q., Winnipeg, Man., Regina, Sask., Calgary and Edmonton, Alta., Vancouver and Victoria, B.C. Coupon Debentures registrable as to principal only in denominations of $500, $1,000, $5,000 and $25,000. Fully registered Debentures in denominations of $1,000, $5,000, $10,000, and $100,000.

The Debentures will be redeemable as a whole but not in part on thirty days' notice on September 1st, 1963, or on any interest date thereafter at 100 and accrued interest.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey.

In the opinion of Counsel these Debentures will be direct obligations of the Province of Ontario, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province. The proceeds of this issue are to be used for the purposes referred to in The Ontario Loan Act, 1952.

Information regarding the financial position of the Province will be found in the official circular, which is available upon request.

It is expected that interim Debentures in bearer form in denominations of $500, $1,000, $5,000 and $25,000 will be ready for delivery on or about September 1st, 1955. We, as principals, offer these Debentures, if, as and when issued and accepted by us, subject to prior sale and subject to the approval of Counsel.

Price: 100 and interest

Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
Dominion Securities Corpn. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co., Limited
Royal Securities Corporation Limited
Harris & Partners Limited
Equitable Securities Canada Limited
W. C. Pitfield & Company, Limited
Collier, Norris & Quinlan Limited
Harrison & Company Limited
Bartlett, Cayley & Company Limited
Flemming & Company
Midland Securities Corpn. Limited
Burns Bros. & Denton Limited
Gairdner & Company Limited
James Richardson & Sons
Fry & Company
Anderson & Company Limited
Brawley, Cathers & Company
Cochran, Murray & Co. Limited
Dawson, Hannaford Limited
R. A. Daly Co. Limited
Bankers Bond Corporation Limited
Matthews & Company
J. L. Graham & Company Limited
Charles H. Burgess & Company
Walwyn, Fisher & Co.

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the information herein to be true.

Careers

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EXECUTIVES

($6,000-$15,000 Salary)

Thinking of changing jobs? Tell us about your ambitions and qualifications. We would like to have your brochure for our files. Our business being the selling of companies, we regularly hear of executive vacancies. No fee charged, just our way of making a friend in the business world.

COMPANY OWNERS

We have several brochures of technical, managerial and professional executives on record. Tell us in confidence what you need. Copies of abstracts mailed on request. No obligation of any kind, a complimentary corporate service.

CONFIDENTIAL

Want a more challenging job or a new member for your executive team? Inspect the present market without identifying yourself. Inquiries answered promptly in confidence.

Write WILLIAM DRAPER
c/o DRAPER REAL ESTATE CO. LTD.
1183 Lakeshore Road, Toronto 14, Ontario
CONSULTANTS and CORPORATE REALTORS

ELECTRIC SALES ENGINEER

National distributor of electrical apparatus **requires young sales engineer** to open Montreal office. Eventual share participation to right man. Furnish complete details and salary expected to

Box 601, The Financial Post, Toronto

ASSISTANT SECRETARY

The Winnipeg Chamber of Commerce will shortly have an opening for a man, preferably between the ages of 25 and 35, who combines good educational background with a working knowledge of business. Initial duties will be concerned with the membership program and public relations on behalf of the Chamber and business in general.

Experience in writing is essential and applications should outline educational and work experience, references, starting salary expected and other relevant information. All replies will be treated in strict confidence. Write to the—

Executive Director,
The Winnipeg Chamber of Commerce,
346 Main Street,
Winnipeg 1, Man.

OPPORTUNITY

Opportunity for young man who has tried BANKING or CHARTERED ACCOUNTANCY, but now prefers not to pursue such a life profession. The position available hereto appertains to a Company which operates Canada-wide, with several Branches.

POSITION RELATES TO ACCOUNTANCY, COLLECTIONS, AND PAYROLLS.

Applicant must be under 30 years of age and possess ability to become a top notch Executive.

Head Office is located in Western Canada

Apply Box 610, The Financial Post, Toronto.

AVAILABLE SOON

SALES PROMOTION, PUBLIC RELATIONS ABILITY

Well educated woman, aged 33, single, personable with broad experience in business including merchandising, advertising, sales promotion, public relations, foreign trade, thorough knowledge of government structure and agencies, unusual talent for meeting people, fully bilingual (French and English) and free to travel, will consider any position requiring initiative and responsibility.

Box 607, The Financial Post, Toronto

QUEBEC LAWYER

Large life insurance company requires a fully bilingual lawyer of about thirty-five years of age and having approximately ten years' experience in Quebec real estate and mortgage practice, to perform legal duties in a mortgage loan office located in Montreal. Applications will be treated in confidence and should give particulars of qualifications, experience and available references. Further information as to the position will be given on interview. Reply

Box 603, The Financial Post, Toronto.

SYSTEMS AND PROCEDURES SUPERVISOR

A large basic manufacturing company requires a man capable of directing a program of development in the accounting and systems and procedures field.

Qualifications: capacity for dealing and working with top management and staff; knowledge of modern accounting and control systems, office methods and equipment; ability to analyze procedures, simplify methods and co-ordinate functions of various departments; familiarity with forms design, flow charts and other systems techniques; ability to prepare a standard procedure manual.

Remuneration will be commensurate with qualifications. Applications will be treated in complete confidence. Give full personal particulars, details of experience and references.

BOX 602, THE FINANCIAL POST, TORONTO

Application for a responsible position invited by a well established printing Company. Potential or experienced executive ability essential. Desirable applicant should be in late twenties and under forty, preferably with some experience in labour relations.

Initial inquiry to be addressed to:

Box 620, The Financial Post, Toronto

UNIVERSITY GRADUATES

are required

$3,480 - $6,120

for Import and Export Trade Development programs in Department of Trade and Commerce, Ottawa

Further information and application forms in Civil Service Commission Offices, Post Offices and National Employment Offices.

Quote Competition 55-862.

INDUSTRIAL RELATIONS

University graduate. Age 33. Complete and extensive experience as director of personnel and industrial relations. Excellent reputation in this field. Top references. Full statement of qualifications and experience upon request. Available immediately.

Box 619, The Financial Post, Toronto

AVIATION TECHNICAL ASSISTANT OR SALES ENGINEER

Aeronautical engineer, mid-thirties, with twelve years extensive background; operations analyses, sales engineering, industrial engineering, and design. Initiative, resourceful, responsible and adaptable. Greater opportunity desired. Prefer Toronto or Montreal.

BOX 615, THE FINANCIAL POST, TORONTO

BC Towns Beat Coastal Siege In Ship Strike

From Our Own Correspondent

VANCOUVER — A makeshift network of special airlifts and emergency water transport lines has prevented dislocation of services to dozens of small B. C. upcoast communities during the seamen's strike against Union Steamship Ltd.

The strike was started July 3 by 350 members of AFL-TLC Seafarers' International Union to back up demands for higher pay. Union Steamships' passenger and cargo vessels supply much of the service to B. C. upcoast communities and, at first, it was thought the strike would bring them to a virtual state of siege.

Six passenger vessels and five small coastal freighters were tied up at Vancouver when the men walked off the boats and set up picket lines.

The seamen decided to ask for a precedent-breaking hourly pay rate, described last week by union agent Norman Cunningham as "an entirely new approach to wages and conditions in the coastal shipping industry."

This statement means that the union wants a change in the old monthly pay system to the hourly pay rate.

For instance, under the hourly rate, a deckhand would get $1.65 an hour, with double time for Saturday and Sunday and a time-and-a-half schedule for all overtime.

There has been no strike action taken, as yet, against several other companies operating vessels on the coast, but Cunningham said recently, "We are keeping a larger-scale strike as an ace up our sleeves."

If the union decides to expand the strike, it will be up against huge Canadian Pacific Steamships, Canadian National Steamships and other smaller companies; and would cripple steamship passenger traffic up and down the thousand miles of coast from Victoria to Alaska ports.

Such a move would tie up 11 large passenger liners, mostly servicing Vancouver Island, and cause a very serious dislocation in the province's seaboard economy.

Since the strike began, coastal airlines have been reaping a huge flood of new customers and one company, Queen Charlotte Airlines, reports a 50% increase in business.

Logging and other firms are using barges to supply their camps.

Some communities say they are inconvenienced by the strike but there are no serious shortages.

In every instance, the mail is getting through, by barge or plane. In the case of Squamish, a special jeep leaves Vancouver every morning loaded with mail and travels over 20 miles of road owned by the Greater Vancouver Water District, prohibited to all travelers, to the terminus of the Pacific Great Eastern Railway at the head of Howe Sound.

Two small companies, Northland Navigation and Tidewater Shipping, report they are jammed with orders to serve isolated ports normally serviced by Union Steamships.

Besides the large loss of revenue from failure to handle freight cargo during the busy summer season, Union Steamships will also lose the revenue from about 75,000 summer passengers it usually carries.

Coastwise Pier, where the USS fleet is tied up, recently secured an injunction against the union prohibiting it from labeling cargo being loaded aboard other vessels at the same pier as "hot," but the union was still allowed to picket the wharf.

SIU, a powerful union on the West Coast, has threatened a long strike unless its demands are met.

AVAILABLE NOW

STANDARD MANAGER (B.Sc.)

Fully experienced in time and motion study, labour cost control, direct and indirect incentive and bonus systems. Administration as well as installation experience. Will locate anywhere.

Box 608, The Financial Post, Toronto

SALES ENGINEER

Well established, medium sized, Canadian sales and manufacturing company requires a top-notch sales representative to promote industrial valve sales across Canada. This man will probably be a graduate engineer or have equivalent technical experience. He will be 30 to 40 years of age with a proven sales record in the process industries and completely familiar with industrial valve sales and applications. Although based in Montreal this man must be prepared to travel extensively and to assume increasing responsibility in a growing and reputable organization.

Our employees are aware of this advertisement and all replies will be accorded complete confidence.

Please give all details including salary requirements to

Box 613, The Financial Post, Toronto.

MANAGEMENT TEAM AVAILABLE

General Manager, 46, 28 years experience business administration, organization, production control, distribution, analytical accounting, electrical engineering.
Sales Manager, 33, solid background sales, merchandising, distribution, foreign trade, potential trade contacts. Dynamic organizer. Languages. Top producer.
Comptroller, chief accountant, 42, 28 years accounting, 10 years of office manager, chief accountant. Sound experience building trade, property management, Advertising Agency, appliances. Available as team or individually.

Box 617, The Financial Post, Toronto

WALTER F. SMITH

has been elected president, Continental Life Insurance Co.

THE INVESTMENT FUNDS

Mutual Accumulating Fund Value Rises 23% in Quarter

During the quarter ended June 30, 1955, Mutual Accumulating Fund increased its holdings of Canadian Pacific Railway, Hudson Bay Mining & Smelting, Noranda Mines, Russell Industries and Traders Finance A. It reduced its holdings in British American Oil and Shawinigan Water & Power, and eliminated its holdings in Dominion Textile and Penman's Ltd.

Per share net asset value at June 30, 1955, was $5.97, up 14.1% from $5.23 at March 31, 1955. Income per share for the second quarter of 1955 was 5.69c compared with 5.1c for the second quarter of 1954. Total net assets at June 30, 1955, were $8,927,509, an increase of 22.9% over $7,261,529 at March 31, 1955.

Mutual Accumulating Fund held 47 securities at June 30, 1955. Here are the changes in its holdings for the second quarter of 1955.

Common Stock

	Shs. held at June 30/55	Chgs. since Mar. 31/55
B.A. Oil	6,000	—500
C.P.R.	9,000	+2,000
Dom. Textile	....	—3,650
Hudson Bay M. & S.	6,000	+1,000
Noranda Mines	4,150	+1,400
Penman's Ltd.	....	—1,100
Russell Industries	7,000	+700
Shawinigan	200	—390
Traders Finance A	2,000	+500

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

BRITISH COLUMBIA PACKERS LTD., Vancouver, had a 111.8% jump in net profit in the year ended March 31, 1955 to $1,492,708, compared with $704,502 in the previous year.

Sales were the highest in the company's history and up some $9.8 million. A large pack of sockeye salmon, development of export markets and increased distribution as a result of purchase of a processing and wholesale distributor in Los Angeles contributed to the improvement.

With a record sockeye salmon pack of 680,718 cases in 1954, it was fortunate that export markets widened, says J. M. Buchanan, president. The U. K. is the main export market and it is expected sales there of the 1955 pack will be about the same as in 1954.

Mr. Buchanan notes growing production of packaged frozen fish but low price and high cost of sales, advertising and market promotion make this division marginal.

Annual meeting will be held July 28.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1955 $	1954 $
Sales	48,856,607	38,986,221
Net earnings	4,517,523	2,694,003
Less: Deprec.	1,017,306	1,114,598
Bd. comm. amort.	8,000	8,000
Bond int.	238,986	250,986
Income taxes	1,560,000	616,715
Minor int.	200,523	67,415
Add: Prof. re asset sale	......	68,213
Net profit	1,492,708	704,502
Less: Cl. A divds.	211,671	211,671
Cl. B divds.	70,722	
Surplus for year	1,210,315	492,831
Times Bond Interest Earned:		
Before deprec.	18.90	10.73
After deprec.	14.65	6.29
Earnings per Share and Dividend Record:		
Cl. A: Earned	$5.29	$2.50
Paid	0.75	0.75
Cl. B: Earned	4.53	1.74
Paid	0.25	nil

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$815,637	$356,996
Accts., etc., rec. less res.	5,117,523	5,526,910
Inventories	12,068,268	13,567,243
Total curr. assets	18,001,428	19,451,149
Prep. exp.§	77,683	171,184
Misc. assets	96,000	104,000
Invests. at cost	425,000	......
Fixed assets*	5,148,056	4,732,668
Licenses, g'dwill	1,490,624	1,230,996
Total assets	25,238,796	25,689,997
Bank advances	1,922,247	5,082,281
Accts. & tax. pay.	3,940,967	2,802,751
Mtge. bond due	400,000	400,000
Total curr. liab.	6,263,214	8,285,032
Minority int.	710,681	403,514
Funded debt	4,800,000	5,200,000
Capital stock	3,730,000	3,730,000
Earned surplus	9,734,901	8,071,451
*After depr. of	12,964,706	12,452,006
§Incl. in curr. assets in co's report.		
Working capital	11,738,214	11,166,117

Contingent liabs. as at Mar. 31, 1954, amounted to $824,701.

MOIRS, LTD., Halifax, consolidated net income jumped sharply to $129,358 in 1954 from $4,503 in 1953.

Capital expenditures amounted to more than $70,000, and $90,000 has been provided for retirement of serial bonds, J. C. MacKeen, president, states.

Reduction in the excise tax from 15% to 10% was not sufficient to offset greatly increased cost of cocoa beans which rose to record price levels, he adds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$415,767	$204,339
Less: Bond int.	9,450	12,150
Depreciation	170,959	187,686
Income tax	106,000	......
Net profit	129,358	4,503
Less. Pref. divds.	87,750	87,750
Surplus for year	41,608	♦83,247
♦Deficit.		
Times Interest Earned:		
Before deprec.	44.00	16.82
After deprec.	25.91	1.37
Earnings per Share and Dividend Record:		
Preferred	$13.27	$0.46
Paid	9.00	9.00
Common	2.68	d5.37
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$102,333	$80,371
Accts., etc., rec.	901,245	943,993
Tax refund est.	13,865	26,000
Inventories	1,318,234	1,039,320
Total curr. assets	2,336,177	2,089,684
Def. chgs.§	30,114	29,749
Misc assets	290	290
Fix. assets after depr.	1,307,321	1,408,826
Total assets	3,673,902	3,528,549
Bank loan & o'dft.	656,346	351,978
Accts., tax., etc., p.	484,488	588,556
Divd. pay.	54,200	53,675
Ser. bonds due	80,680	90,000
Total curr. liab.	1,276,214	1,084,209
Invent. res.	400,000	400,000
Funded debt	180,000	270,000
Capital stock	990,500	990,500
Surplus	827,188	783,840
§Incl. in curr. assets in co's report.		
Working capital	1,059,963	1,005,475

Construction

NIAGARA WIRE WEAVING CO., Niagara Falls, Ont., consolidated net profit for fiscal year ended March 31, 1955 was $451,879 compared to net profit of $365,116 for previous fiscal year. Corresponding figure for year ended March 31, 1954, if statements had been presented in consolidated form would have been $445,385. Change was made to comply with Corporations Act, 1953, of Province of Ontario.

In comparing figures with those for parent company alone as shown in previous years,[1] the increase represents profit earned by subsidiary companies which is presently required for operations and planned expansion of these companies. Later when circumstances permit these earnings will be needed to refund advances from parent company, says President Edward J. Buell. Accordingly, profits of subsidiaries should not be regarded as available for distribution to parent company.

Balance sheet as now presented is not comparable with those published in previous years since it includes assets and liabilities of parent company and its subsidiaries after eliminating all inter-company items.

Wholly-owned subsidiary George Christie Canada Ltd. of Trois Rivieres, Que., whose products are now sold under name of Quebec Wires, gave valuable assistance to parent company during the year, says Mr. Buell.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Operating revenue	$981,056	$707,494
Add: Other income	60,823	58,587
Net earnings	1,041,879	766,081
Less: Deprec.	55,475	50,965
Income tax	534,525	350,000
Net profit	451,879	365,116
Less: Dividends	†280,000	292,500
Surplus for year	171,879	72,616
†Excluding divds. pay. on shs. owned by subsidiary.		
Earnings per Share and Dividend Record:		
Common: Earned	$3.86	$3.12
Paid	2.00+0.50	2.00+0.50

CONDENSED BALANCE SHEET

As at Mar. 31:	1955■	1954
Cash	$520,326	$437,464
Mkt. secs. less res.‡	1,914,596	1,106,604
Accts. rec.	345,050	235,939
Inventories	997,037	979,490
Life insur. c.s.v.	117,942	175,956
Total curr. assets	3,894,951	2,935,453
Inv. in subsid.	156,426	340,684
Misc. assets	24,066	21,772
Fixed assets†	485,741	328,274
Patents	12,023	13,575
Total assets	4,573,207	3,639,758
Accts. & tax pay.	670,283	445,097
Other curr. liab.	105,901	118,556
Total curr. liab.	776,184	563,653
Invent. res.	258,000	258,000
Capital stock	399,249	399,249
Capital surplus	425,050	425,050
Earned surplus	2,714,724	1,993,806
‡Mkt. value	2,245,413	1,216,116
†After deprec. of	1,147,687	957,736
■Consolidated.		
Working capital	3,118,767	2,371,800

Profit Jumps 25% For Cons. Paper

MONTREAL (Staff) — Consolidated Paper Corp.'s net profit for the six months ended June 30 totaled $6,798,352, up a sharp 25.2% from $5,436,452 a year earlier. This was equal to $1.32 per common share, as against $1.06.

Operating profit climbed to $14,279,464 from $13,719,313. Bond interest was down sharply at $15,765 ($112,269), reflecting redemption of the last of the company's bonds early this year, and provision for depreciation and depletion was lower at $1,749,132 ($2,509,725).

Expenditure on capital improvements to the end of June totaled $2,406,000, more than triple the $708,370 spent in the same period of 1954.

Figures are unaudited, and subject to year-end adjustment, it's noted, while those for June, 1955, are estimated.

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Big US Firms Eye Cdn. Labor

A few major U S. companies, plagued by shortages of skilled labor, have been eyeing the Canadian labor market.

Reports from the U. S. indicate that several major companies are anxious to hire Canadians but so far haven't made any major attempts in that direction.

National Employment Service offices have received a few enquiries and several firms are continually in the market for people with particular skills.

Ford Motor has a permanent Canadian representative who has been particularly interested in hiring tool and die makers for U. S. plants. And Republic Steel recently initiated inquiries about prospects of getting bricklayers to rebuild ovens.

Only a handful of properly qualified Canadians get to U. S. plants like Ford. A representative can interview as many as 300 die-makers and end up with five who decide to move to the U. S. Unqualified people, security screening by the U. S. Government and "just getting tired of waiting" whittle down the list of prospects.

Delays up to seven months have been encountered in obtaining visas although average handling by consulates is about four months.

No particular inducements are offered other than a chance to move to the U. S. with the aid of a giant corporation which guarantees a job.

Ford pays die-makers $2.48½ an hour to start plus a cost of living bonus and the men can earn an additional 20c an hour on merit. But they must pay their own moving and other expenses.

A few years ago, a major rush into the Canadian labor market was evident among U. S. corporations. But this has died down to the present mild interest in particular skills.

Monetary Fund Reports Progress To Convertibility

Progress toward convertibility is expected to continue during the coming year, states the International Monetary Fund in its sixth annual report on exchange restrictions. The report covers the 12 months ended April 30, 1955.

"As the effects of the destruction and disruption caused by the war increasingly disappear, the time is coming much closer when the postwar transitional period may end for all other members," states the report. "The Fund is considering this question in connection with various aspects of possible further moves to convertibility."

Progress during the past year was more gradual than in the preceding year, and was marked by numerous relatively small measures of relaxation. Larger exchange allocations were made for various purposes, and there was a significant lessening of discrimination against dollar payments.

"The steady movement in many countries toward the relaxation of restrictions during the past year is a reflection of the underlying improvement in the economic situation of the free world, which has manifested itself in higher levels of real income and output, improved competitiveness of export industries in the main trading countries, and an expanded volume of international trade," says the report. "Some countries, however, still find themselves in a difficult payments situation."

Outlook for further progress in removing balance-of-payments restrictions is considered "generally good." Favorable factors, such as high demand in the U. S. and elsewhere, continue. The IMF notes a widespread desire to achieve a freer exchange system and a strong international position that does not require reliance on restrictions.

"The immediate task of the Fund is to help maintain the momentum toward convertibility which now exists in many leading trading countries, and to work with other countries, particularly those in a relatively weak balance of payments position, to overcome their difficulties and facilitate the transition to a multilateral trade and payments system."

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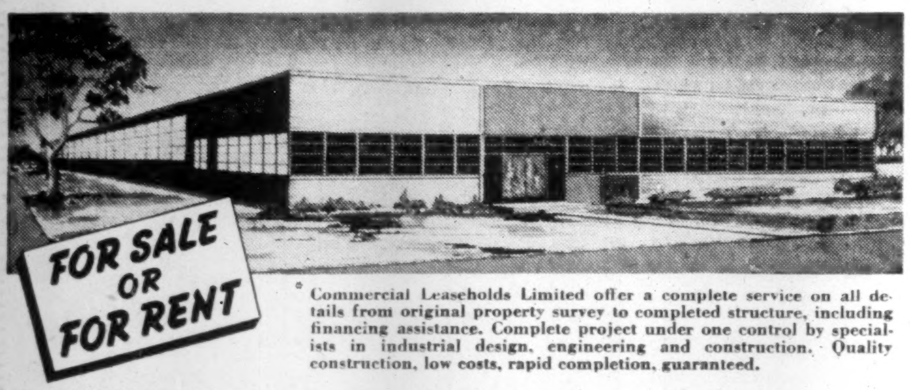
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Name Firm as Glickman Agent, Buys Canadian Office Bldgs.

John Penturn & Son Ltd. of Toronto has been named management agent and consultant in Canada for Louis J. Glickman & Associates of New York.

Glickman, one of the largest real estate investors in the U. S., who sold the site for Canada House on Fifth Ave., New York, purchased the Northern Ontario Building in Toronto through Penturn in April.

Penturn also acted as agent for American interests who bought the Adelbay Building at 25 Adelaide St. W. for a sum reported to be close to $5.5 millions.

Acting for various Americans, it is also understood to have negotiated one Toronto office building for about $1 million and Calgary office buildings at about $1 million and more than $2 millions, respectively.

The Northern Ontario Building was valued at around $2.3 millions replacement cost. Deals which Penturn has completed recently or has under negotiation appear to total $12 millions.

In both the Adelbay Building and the Northern Ontario Building Penturn has secured a management contract for the building. This is a feature in many, if not all, of the sales under negotiation.

Shorthill & Hodgkins Ltd. of Toronto co-operated with Penturn as agents in the Adelbay sale. Adelbay Corp. as well as the building was acquired by the Americans.

The Adelbay Building was erected some 12 months ago by Canadian investors.

Most of the American purchasers in current office building deals are individuals investing private funds, it is understood. Keen competition for such properties in New York and Chicago is influencing them to seek buildings in Canadian cities. Interest rates are higher here too, but the differential is not as favorable as it was.

Big U. K. Contractor Starts House Building in Canada

A large British building firm — Richard D. Costain Ltd., London — has set up a subsidiary and launched its first housing subdivision in Canada. Costain earlier purchased Leeds Construction Co., an existing general contracting firm in Toronto, doing other types of building.

Now the subsidiary — Dolphin Development Co, Toronto — will build 118 houses on a 50-acre subdivision at nearby Streetsville.

The houses will be "startling as to price," it is claimed. It is planned to offer houses for $13,000-$15,000, including the lot. A four-bedroom house with 1,300 sq. ft. living space will be sold for $14,555, it is stated. Lot frontages will be 60 ft., 75 ft. and 80 ft., with a few 100 ft lots. Architects are Deacon & Arnett and Michael Bach of Toronto.

Vice-president and general manager of Dolphin Development is James Audy, also president of Vista Developments Ltd. Audy and S. Locke left positions at A.V. Roe Canada Ltd. to build houses for fellow employees.

About 100 houses on Vista Developments subdivision at Streetsville are nearing completion, with about 20 families moved in. It was originally intended to use a radical design. (The Post, Aug. 22, 1953.) To conform with NHA requirements, however, basementless houses of more conservative design were adopted.

Brown Board Adds Canadians

MONTREAL (Staff) — To provide further representation to holders in Canada of common stock of Brown Co., three Montrealers have been elected to the Board which has been increased from 12 to 15.

An initial dividend on the common stock was declared of 25c per share payable Sept. 1 to shareholders of record Aug. 19.

Another dividend of the same amount payable Dec. 1 to holders of record Nov. 18 was also declared. Neither was designated a quarterly dividend but it would seem to indicate the annual dividend rate might be set at $1.

The three Montrealers elected to the Board were: Col. Maurice Forget, senior partner of Forget & Forget, investment firm; R. Howard Webster, publisher of the Globe and Mail, Toronto, and manager of Imperial Trust Co.; and G. A. Morris, a director of Ogilvie Flour Mills Co.

Other Canadian directors include J. B. Challies and A. D. Emory, Montreal, and A. G. Walwyn and C. P. McTague, Toronto. G. Blair Gordon, president of Dominion Textile Co., did not seek re-election.

A. E. Harold Fair, formerly executive vice-president and now president, was also elected a director. Former president Lawrence F. Whittemore becomes chairman of the board in a newly created post.

If the 25c quarterly rate is maintained for all of next year it would require payment of about $2.6 millions and the two dividends this year will require half that. Net profit in the 1954 fiscal year was $3.4 millions.

Mr. Whittemore said earnings in the first half of the current fiscal year were "fairly creditable."

He indicated that it was possible Brown would be able to extinguish its outstanding 4½% debentures soon—the sole funded debt of the company — because it could now borrow money favorably.

There would only be $5.3 millions of these debentures outstanding soon, he pointed out. The problem is now chiefly one of rehabilitation and production now that the company's financial situation has been improved.

Employees' Children Get Robin Hood Scholarship

Four young Canadians have won $250 - to - $500 scholarships given by Robin Hood Flour Mills Ltd. to children of its employees.

The winners: Richard A. Elliott of Humberstone, Ont., Barry W. Holt of Moose Jaw, Thomas F. Saarinen of Calgary, Murray A. McAndrew of Vancouver. They get $250 or as much more as necessary to cover tuition fees up to $500. The scholarships are given for scholastic ability, character and leadership.

Belgium Seeking Foreign Capital— Eyes Cdn. Dollars

The Government of Belgium, conducting a campaign to attract Canadian and U. S. investment capital, promises equal footing with national enterprises to any firm wishing to establish production facilities there.

Belgium must maintain and even increase its productivity if it is to continue to meet competition from abroad, says its North American industrial adviser André R. Willième. And foreign capital is one of the major ways by which that country hopes to stimulate its already successful industrial economy.

Among the inducements held out to Canadian and U. S. investors are: excellent transport facilities; political and social stability; stable currency; freedom to repatriate capital or profits; availability of long-term credit; and the fact that no Belgium industry ever has been nationalized nor can any nationalization moves be foreseen.

Belgium has a population density of 738.6 per square mile, compared with 50.7 in the U. S. and 3.9 in Canada. The per capita national income is one of the highest in Europe and Belgium's participation in the Benelux customs union makes it a member of a group of 20 million people who have reached one of the world's highest social and technical standings.

In a government-sponsored booklet called "Are Industrial Investments In Belgium Profitable?" the story of the country's industrial growth is told, highlighting nine centuries of adaption to the industrial processes of the day.

Traditionally, Belgium has been a free enterprise and free trade exponent as its economy depends upon the transformation of raw materials for re-export of finished and semifinished products. The country, with nearly nine million inhabitants, is sixth exporting nation in the world and imposes no ceiling on dividends distributed or capital repatriation.

As in Canada and some parts of the U. S., local authorities are frequently willing to make deals with potential industrial settlers, providing free or concession factory locations and services. Long-term credit is also available.

McColl Net $1.51 in Half

MONTREAL (Staff)—Estimated net income of McColl-Frontenac Oil Co. and subsidiaries for the first half amounted to $4,052,214 or $1.51 per share on 2,607,963 common shares outstanding. Earnings were $3,450,616 or $1.28 per common share in the 1954 first half. Net is estimated after providing for all charges and estimated income taxes.

Estimated net income for the second quarter ended June 30, 1955, was $1,692,482 or 63c per common share against $1,707,219 or 63c per share for the second quarter of 1954.

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BOOKS FOR BUSINESSMEN

CANADIAN LIFE INSURANCE FACTS, published by Canadian Life Insurance Officers Association, Toronto; 32 pp.

CREDIT UNION YEARBOOK 1955, published by Credit Union National Association, Madison, Wis.; 40 pp.

These two handbooks, each in a 5½ in. by 8½ in. format, compress a wealth of statistical, historical and interpretative information into comparatively few pages. In doing so, they ensure for themselves a wide circulation among readers who may have regarded the life insurance business and credit unions as incomprehensibly complex.

The data in Canadian Life Insurance Facts is based on the operations of the federally registered companies making up the membership of CLIOA; it does not deal at length with provincially licensed companies nor fraternal benefit societies.

The importance of life insurance on the Canadian scene is underlined by one of the booklet's many tables, showing that more life insurance is in force in Canada than in any other country except the U. S. Another table show that Canadians hold more life insurance in relation to national income than any other nation's people.

The Credit Union Yearbook, described as the only source of compiled statistics on credit unions in North America, highlights the continued major development of these groups in Canada and the U. S., and more recently in Central America.

At the end of last year, Canada had 3,873 credit unions with 1,581,858 members and assets of $590.4 millions. In the U. S., there were 15,071 credit unions with 7,155,603 adherents and $2.3 billions in assets.

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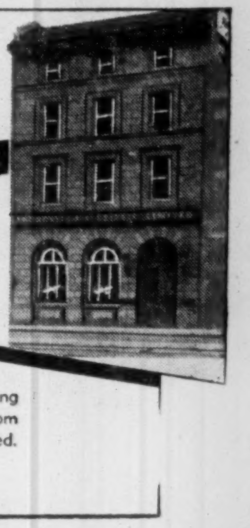

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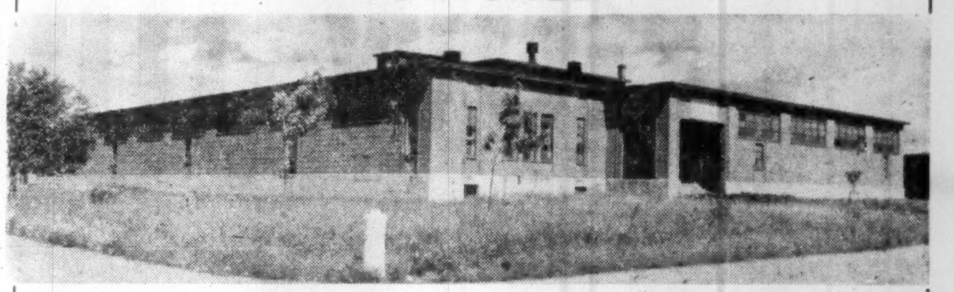

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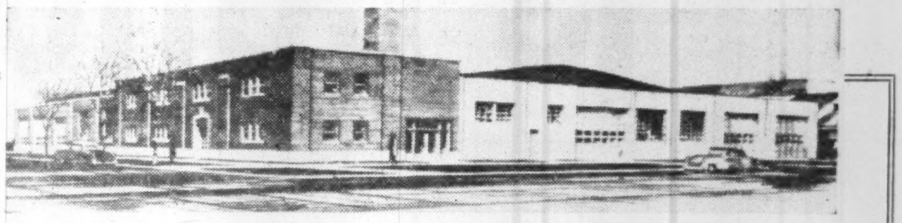

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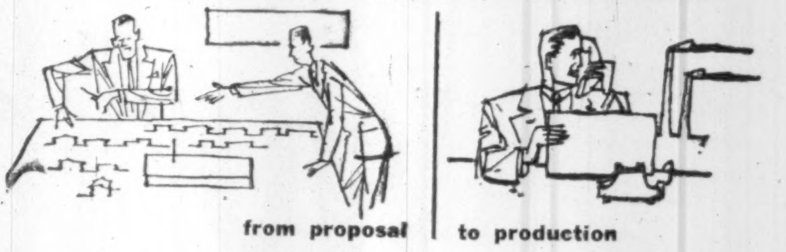

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Business Week	1,165,007	1,194,527	29,520 down
N. Y. Times Magazine	1,107,993	1,001,335	106,658 up
New Yorker	874,699	826,827	47,872 up
Times U. S.	697,387	731,250	33,863 down
Star Weekly	676,338	704,406	27,068 down
Newsweek	616,176	598,546	17,630 up
Weekend Magazine*	542,151	544,392	2,241 down
Time Canadian	459,410	452,165	7,245 up
Family Herald & Weekly Star	398,182	402,579	4,397 down
The Financial Times	324,364	317,871	6,493 up
Canadian Business (monthly)	197,310	196,800	510 up
Monetary Times (monthly)	148,146	162,485	14,339 down
Saturday Night** (bi-weekly)	161,507	239,281	77,774 down

Although the foregoing vary in page size, linage figures provide a gain-or-loss picture for each publication.

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Picasso Finds New Home In Ontario Wilderness

Millionaire Mine-Maker Hirshhorn Plans $35 Million Town and Art Centre

By JON W. KIERAN

Mine-maker and millionaire art collector Joseph Hirshhorn this week began to realize his dream of creating "the world's most beautiful small town" in the timber-rich wilderness, near Blind River, Ont.

Plans for his imagination-stirring project —to which he will give his name, his time and many of his prized paintings—are now being finalized. Construction of the $35 million memorial to the former Brooklyn boy who has made millions on Wall and Bay Streets, is scheduled to begin within three months.

The town, likely to be called Hirshhorn, will be built primarily to house miners and service personnel working at Pronto Uranium Mines in the Blind River district of Lake Huron's north channel. It will be some five miles east of Algoma Mills on a property that was famous, during the roistering lumber boom days, 40 years ago, as "Camp 5."

More recently it was known as Oak Grove Lodge, an unpretentious three-unit tourist camp that nestled in a majestic setting of second growth birch, moss covered hills, and lakes.

"This is the most inspiring and thrilling beauty spot I've ever seen," mine-maker Hirshhorn says in an infectiously excited voice. "It's rough and it's raw — but it's beautiful. It's a jewel that deserves a magnificent setting."

It's the most exciting town planning assignment any architect has received in at least 500 years, says co-planner John C. Parkin; "This gives us an opportunity to create a community completely integrated as to planning, architecture and engineering. Few people ever before have been given total control over every single structure within a community with the directive to put emphasis on esthetics."

Not A Company Town

This will be no traditional company town. Any one can live there, anyone can build—providing he's willing to conform to the beauty pattern of the entire community.

Hirshhorn will be located near a main highway and a railway station. Not even technically perfect planned Kitimat will rival it, the planners claim.

Preliminary plans call for apartment housing for 96 families, a multi-story office building, an art museum, library and concert hall, a printing plant capable of turning out a 16-page daily newspaper, and a complete shopping centre. Streets will be spacious and, wherever possible, lined with trees already growing on the property. The original 350-acre site will be dotted with parks and part of it will be adjacent to a curving lazy bay on nearby Lake Lauzon.

There will be water and disposal services, spaces allotted for churches. There will be recreation fields, schools and an arena. Early planning has even considered the needs of boy scout activities.

For miles around the new town there will be protected forest. All of it, townsite and surrounding forest is held personally by Hirshhorn.

Hirshhorn's planners are Phillip C. Johnson, director of the Department of Architecture at the Museum of Modern Art, New York, and John B. Parkin & Associates, of Toronto. The engineering and construction supervision will be the responsibility of the Parkin firm.

The heart of Hirshhorn's town will be the art centre, the outstanding feature of an old-world-like town square. Preliminary cost estimate for the centre and its furnishings: $1 million.

Construction will begin as soon as final plans have been presented to and approved by the Ontario Department of Planning & Development. Within three years, Hirshhorn's population is expected to reach 3,000. The investment by that time will probably total $35 millions.

Hirshhorn personally will get things started with a $2 million injection "or more" for such services as apartment space, water and sewage facilities, roads and parks. Department and food chain stores will be financing and building their own units—providing they meet Parkin and Johnson specifications.

Houses Will Have to Conform

Potential homeowners will be able to buy their own lots, but their building plans will have to be approved by Hirshhorn's architects.

That doesn't mean, however, that this won't be a functional town. It will. Its prime purpose is function, to house the mine and other workers who will be extracting uranium ore from the Pronto property one mile away.

It won't be a one-industry town either. Neither Hirshhorn nor his mining companies care to be involved with the details of running a "company town" and the experience gained by other industries who have been forced into that position will be taken into account.

As a recent company town study points out: the single enterprise community creates many social tensions that find their way into the plant. If the company-owned grocery doesn't satisfy Mrs. Employee then she'll nag her husband into taking her grievance into union or management conferences. And there are many other equally unhappy examples of company-worker friction that can arise in the one-industry town.

Presently Hirshhorn is toying with the idea of inviting small "clean" industries into the area. His thinking is: if a plastics fabricator or wrist watch assembly plant could be located at the townsite, or nearby, it would remove any trace of company townishness from the area . . . and they would serve the added advantage of providing jobs for miners' wives or other people living in or near the town.

Like self-contained residences and elements of the proposed shopping centre, however, the factories will have to conform with the over-all picture.

The shopping centre is a case in point. Hirshhorn is most anxious to introduce competitive merchandising to his town. He thinks prices in the north are too high. He has also been influenced by having been charged $1.10 for breakfast one morning in Blind River. "Why, I don't have to pay that much in New York or Toronto," he maintains.

These, however, are extra frills. It's the art centre that has caught his imagination.

Art Centre Counts Most

"Maybe the miners won't appreciate it," he says, "but their children will." Excitedly he tells how his construction crews will save the older trees on the property "because millions can't make a tree—only God can do that."

Many of his more than 850 paintings and fine sculptures will be presented to the town. There will be a magnificent piece of sculpture by Henry Moore and setting the theme for this wilderness cultural bonanza will be a specially commissioned outdoor statue by Sir Jacob Epstein, regarded by many as the 20th century's greatest master. Sir Jacob will visit the townsite next month to begin formulating his own ideas as to how he can capture the spirit of the country and the town aborning.

Recently Hirshhorn took time off from mine financing to tour galleries of Europe for the art he wanted for his townsite dream. He bought some Etruscan pieces with the sole thought of showing the mine village children some of the early history of art.

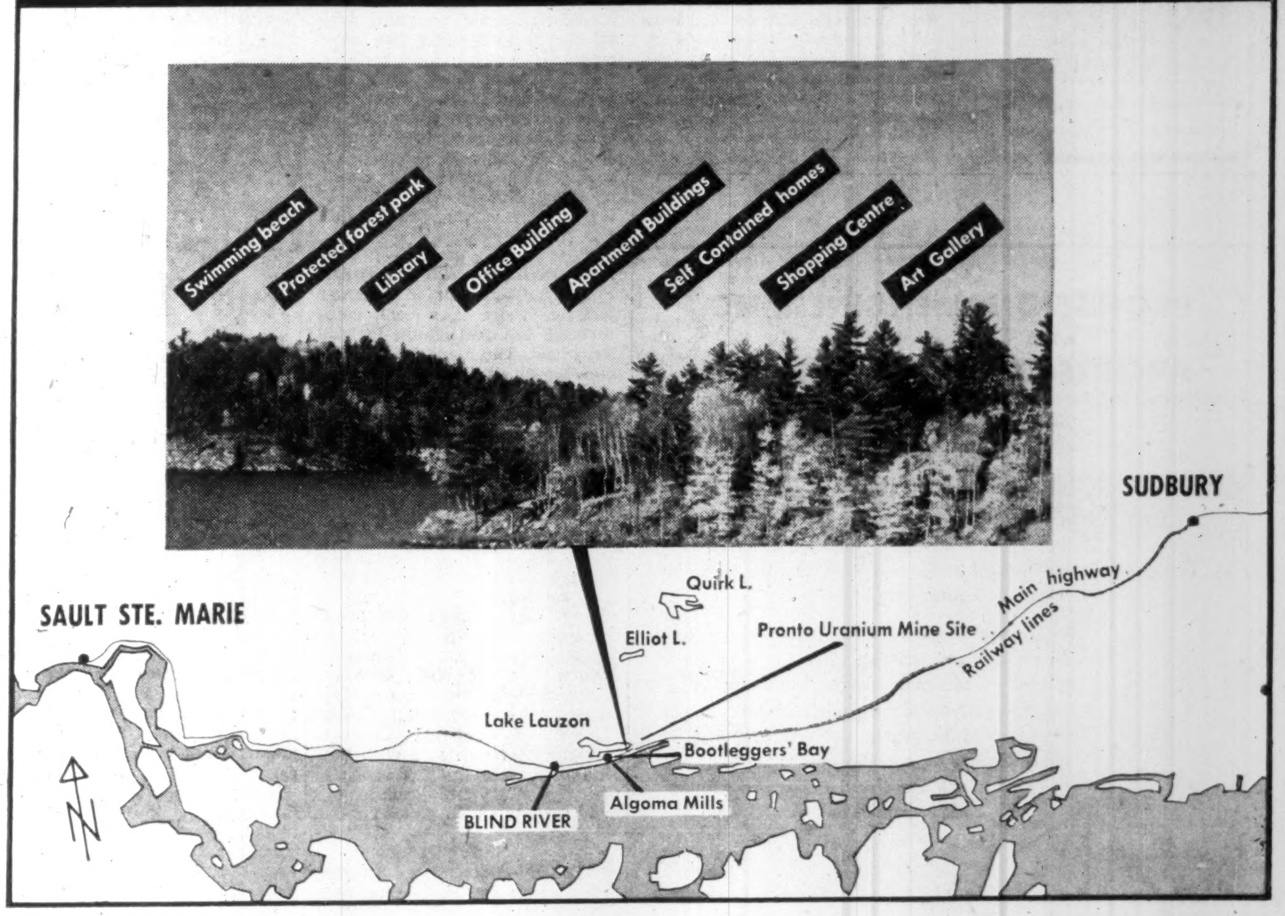
When he talks of one $2,000 Etruscan figure "just the size of your hand" he seems to shed at least 20 of his easily carried 56 years.

"The kids growing up in this townsite will get to know and love art like this," he says expressively. "It will help them to learn that a country is respected not for its wealth but for its culture. And maybe," he shrugs, "it will help them realize how much of their Canadian culture has been neglected."

Other works that are expected to find their way into the Hirshhorn community gallery is a collection of primitive African sculpture. Hirshhorn's reasoning is that this is one of the finest possible ways of teaching Canadian children to respect and appreciate the cultures and abilities of other nations and races. It ties in closely with his previously announced intention of establishing a North American non-sectarian educational foundation for which some $20 millions has already been earmarked.

Hirshhorn claims the creation of townsites to house and service the needs of employees in the frontier "extractive" industries has always been considered a "necessary evil."

This Is Hirshhorn's Dream Town



His proposal pushes Canada's company town philosophy one more step toward maturity by insisting that culture be given at least a place equal to the ever-pressing need for construction speed.

Father Butch, as some of the Blind River children call Catholic priest E. M. Skillen, has been aware for some time of the community's cultural failings. And he is enthusiastic about the Hirshhorn project. His parishoners at the exquisitely simple St. James Church at the foot of the town's "silk stocking hill" where the sawmill executives live are, he believes, among the "culturally starved."

Like most Blind River residents he would have preferred to see the townsite laid out adjacent to his own community though he doesn't feel that Blind River must be dependent upon the mining boom for survival. He points out: "My six-year-old church was built and paid for before the mine boom started . . . so was the town's community arena with its artificial ice."

"Arenas don't fill all the voids," he says. "The professional and management families certainly feel they are missing something and some cultural facilities will be most welcome."

Things are happening very quickly in the Blind River district. Only recently the proposed construction of a full-scale 500-ton sulphuric acid plant by Noranda Mines was announced. A pulp and paper mill appears a certainty. Uranium publicity has attracted so many tourists that hotel and tourist camp rooms are practically unattainable without long-term reservations.

So far, even the architects and planners have no concrete idea how large a community they must anticipate at Hirshhorn. About 3,000 is a figure one hears often but that may be only the start.

Meanwhile, to be on the safe side consideration is being given to all the ancillary facilities required for a town that size. These include hotel accommodation, high school, library, auditorium, theatre and an office building.

The major element missing from the townsite plan is a home for the mine magnate himself. He will live at Bootleggers' Bay, a picturesque former rum-running hideaway some three miles away.

During U. S. prohibition the north channel of Lake Huron was popular with the rum runners and they often used Bootleggers' Bay as their headquarters. When the whisky business became respectable the Bay passed into the hands of a nature lover. Hirshhorn acquired the property a few years ago and he had world-renowned Phillip Johnson design a "temporary" home, now called the Guest House.

But if the top man won't be at Hirshhorn in person, his spirit will. Nothing outside the realm of bringing a mine into production has ever excited him more.

He is already thinking about the townsite's future direction. At present it is planned to operate it on a committee basis until population warrants full incorporation. Elections will then be held.

There has been serious talk of also creating a model community out of Blind River, essentially a sawmill town that has seen many booms come and go and consequently regards all boom plans with a wait-and-see attitude. Hirshhorn interests did buy up considerable property in and around the municipality but friction arose over the question of who would finance such services as sewage and water facilities.

As a result Hirshhorn lost a lot of his interest in redesigning Blind River although some engineers maintain that houses could be built faster there and that anything that contributes toward housing construction speed should be clutched eagerly.

From a purely engineering viewpoint they are probably right. Blind River's population has nearly doubled from 2,000 to 4,000 in recent years. Most of its houses are trim and spacious. The streets have trees and the home without a garden is an exception. There are some slum fringes as any unplanned northland community is bound to have, but they could be controlled without excessive cost. Blind River also enjoys the advantage of an existing hospital, in the process of being enlarged from 30 to 90 beds.

Another town ogling for the job of housing and servicing the Pronto mine workers and their families is a new community planned in the Elliot Lake district, some 18 to 20 miles north. This town isn't built yet but the Ontario Department of Planning & Development has mapped it out and facilities should be rising quickly. This Elliot Lake townsite will probably house the personnel mining and milling uranium ore at the large Algom and Consolidated Dennison properties.

How this "model town" planned by the Ontario Government will affect Hirshhorn's dream of creating the world's most beautiful small town is not yet certain.

But irrepressible Joe Hirshhorn insists:: "I have hired the world's best planners to ensure that my new townsite has everything."

The Hirshhorn Story

Joseph Hirshhorn's energy is bottled and capped tightly, though it explodes and runs away from him when his imagination is caught.

He was born in Brooklyn, N.Y.

At age 14 he went to work to help his widowed mother keep her family of 10 children together.

His work day on two separate messenger jobs stretched from 9 a.m. to 2 a.m. His salary: $5 per week.

With capital of $255 he became a curb market broker while still a teenager.

His capital increased some 6,000% within six months of becoming a broker.

He lost his first fortune while speculating on Wall Street at age 19.

He recouped slowly but steadily during the next ten years.

He foresaw the crash of '29 and sold most of his stock holdings in August of that year.

In 1931 he came to Canada to look over the mining market. He was worth $4 millions.

His first Canadian venture, in 1931, was an interest in Macassa Mines. He invested more than $100,000 in Gunnar Gold in 1933.

In 1935, he took over inactive Preston East Dome gold mine and transformed it into "a goldmine." After World War II he formed a partnership with famed geologist Franc Joubin to establish Technical Mine Consultants.

Later, Rix-Athabaska, a Hirshhorn mine became Canada's first private uranium producer. The Blind River uranium field was proven by Hirshhorn-Joubin, and Algom and Pronto Uranium were formed.

By 1955 the dream was born—to build the most beautiful small town in the world.

The Joe Hirshhorn story is the story of an urchin from Brooklyn who learned the knack of speculating successfully at a tender age and it's a knack he never lost.

Today, Hirshhorn's major interest is Technical Mine Consultants. Technical Mine engineers and geologists are scouring every major mineral area in Canada this summer.

He was recently elected a director of **Pioneer Gold Mines,** a producing gold mine in B.C. that owns extensive oil, gas and uranium interests.

He is a director of the following companies:

Algom Uranium Mines, planned as Canada's largest producer of uranium. His Preston East Dome holds more than 1.2 million shares.

Peach Uranium & Metal Mining, which controls some 6,500 acres of uranium-showing property in the Blind River district plus a substantial interest in Pronto Uranium Mines.

Pronto Uranium Mines, which has a $55 million contract to deliver uranium to Atomic Energy of Canada.

Preston East Dome Mines, gold producer: more than $33 millions since 1939.

Oceanic Iron Ore of Canada, holding some 1,000 claims. A grade of 38% iron is reported for occurrences.

British Columbia Oil Lands, which holds 2.5 million acres of reservations in Fort Nelson area of Northeastern B. C.

Rio Prado Consolidated Oils, which holds interests in 41 oil wells and four gas wells in Alberta, elsewhere in Western Canada and Montana.

Prairie Oil Royalties, which has listed total assets of some $1.5 millions.

Pacific Northwest Oil & Gas.

Hirshhorn is not a professional director of companies. In the mining circles, it's a known fact that when Joe Hirshhorn sits on the board of a company—it's his company.

He has an abiding passion for education and he appreciates its value among his employees. His appreciation stems, no doubt, at least partly from the fact that he acquired his own informally—after he began running messages on Wall Street.

His four adult children are college graduates and he's intensely proud of them. All of them are musical and fond of art. His only hobby is art appreciation and collection — they're both the same thing to him. "It's the only expensive taste I have," he says.

His interest in culture, particularly in the field of painting and sculpture stems from his childhood in Brooklyn. It was one of two inanimate things he learned to appreciate. The other was the science of making money. Currently that science revolves around his skill in acquiring a capital gain.

Capital gain is a favorite phrase of his. He explains there is no money — no real money — to be made from profits. Find it . . . build it up . . . sell it. That's his system. It's as simple as that

Find it and build it up. That so far has been the key to his unofficial title as uranium king of Canada. This industry, apparently, is too good to sell even by one of the world's most confirmed and successful sellers.

His Rix-Athabaska mine in Northern Saskatchewan was the first privately owned uranium producer in the country. His Algom and Pronto mines in the Blind River district will be among the largest.

But where he'll go from here he doesn't know. It will depend almost entirely upon what his exploration teams find in their ceaseless quest for minerals.

Now, however, he is compelled by a sense of urgency. There is so much to do and so little time in which to do it. There are mines to find and money to be made, but there are other things too.

First there's the townsite that must be coddled into existence.

JOSEPH H. HIRSHHORN points to one of the stately trees he will instruct his construction crews to save when work begins on his model townsite near Blind River, Ont. The mine magnate spends nearly every week end in the Blind River area and he frequently visits the townsite area near his summer home to admire its beautiful setting. "It's a jewel," he says.

There are his two young adopted girls and a lovely second wife to whom he feels he owes more time than they are getting. There are his paintings and his apparent endless desire to know more about them and the people who created them.

So far he has collected about 850 pictures. They're in his New York and Toronto offices, in his Toronto hotel suite, in his Portchester, N.Y. home, and in his Bootleggers' Bay, Ont. summer home. Many are on loan to galleries. One of his sculpture pieces, by Henry Moore, was exhibited at the Toronto Art Gallery (of which he is a director) recently and many critics aver that it's much better than the Moore owned by the Gallery itself.

Currently he is "tremendously interested" in Philip Evergood, a young American whom he admires because some of his paintings are so "emotionally perfect." "I've bought as many as 22 of them at a time," he says.

His interest in contemporary art has led him toward acquisition of one of the world's finest private collections of modern pictures and sculpture.

What he will do with all his pictures eventually, he has not decided. Many of them will probably find their way to the Hirshhorn art gallery. Many more might be included in a New York salon he is contemplating.

Money carries with it a great responsibility, he says. It is a trust, he believes.

A little bit of money is your own, he claims, you can do anything you wish with it. But a lot of money carries a responsibility that tends to weigh heavily. He declines to name even the approximate size of his fortune, but it is estimated anywhere from $40 millions to $100 millions.

It is known that his Algom Uranium stock is earmarked for his non-sectarian educational foundation and inside market experts figured his holdings in that company alone are worth more than $20 millions.

But all this money has its limitations, he points out.

"Money has bought me 20 suits but I can only wear about two of them a day. I can eat only three meals a day," he adds for emphasis. "I know that. I tried to eat four when I could first afford it and all I got was a tummy ache."

Canada's Gain at Geneva

Business Trends Affected by Summit Talks

By MICHAEL BARKWAY

OTTAWA (Staff) — The upshot of the Big Four talks at Geneva affects some long-term Canadian business perspectives, but practical effects will be hard to find in the short run.

Some "relaxation of tensions" — which is the best that anybody hoped to get out of this one meeting — is still far away from a promise of major reductions in defense spending. Disarmament, or even relaxation of defense preparations, still lies somewhere in the future.

It's much the same with trade. The political decisions at Geneva do not change the facts of east-west trade. The Soviet bloc wants all sorts of foreign goods, but has relatively little to offer in exchange.

For once in the long history of international meetings, political decisions are following economic and business patterns rather than determining them.

Among all the complex factors which have inspired Russia's more conciliatory attitude, two particular economic facts are important:

—The West has stood up to the strain of rearmament very much better than the Russians thought possible and much better than many Westerners expected.

—The Soviet bloc, and the Soviet Union in particular, is finding its military preparations more of a strain than it expected, and civilian economic needs are pressing for more recognition in Russian policy.

On the Western side, it is not very long since North America was worrying about the business effects of a reduction in defense spending. Now it is generally accepted (a) that no significant reduction is in sight, and (b) that the economy is generating its own expansion and would do so even if defense occupied a considerably smaller share.

In Europe, the rearmament program has not been a prop to the economy. It has always been a nuisance, using resources which could have been used to improve low living standards or to boost exports. Its one and only service to the economy of these countries has been the incidental and liberal flow of U. S. military dollars to Europe which it has brought.

But, thanks largely to NATO's co-operative arrangements, defense needs have not held up Western European recovery to anything like the extent that Europe has always feared.

The West has managed to carry rearmament without losing either unity or prosperity.

In the Soviet bloc, on the other hand, the shortage of food and consumer goods is evidently becoming troublesome. When Mr. Kruschev warns that it doesn't reduce Russia's capacity to fight, he is probably right.

Russians have shown what sacrifices they will endure "in the defense of the fatherland." The technical skills going into Russia's new weapons are now universally recognized: no one in the West now thinks in the carefree terms of an automatic American superiority —neither in nuclear development nor in aviation.

But butter as well as guns is clearly playing a larger part in Russian thinking. Economic facts are affecting political decisions, rather than the other way around.

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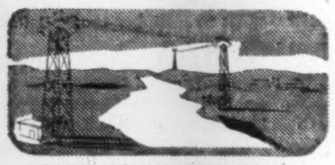
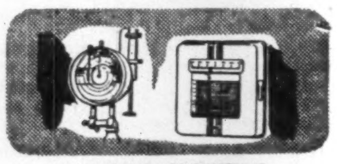

MICROWAVE RADIO RELAY SYSTEMS


CHANNELS FOR TELEMETERING AND SUPERVISORY CONTROL

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75

THE BELL TELEPHONE COMPANY OF CANADA

JAMES HUNTER

general manager, Continental Life Insurance Co., has been elected vice-president and named chief executive officer of the company.

U of T Widens Part-Time Study Field

No longer can the budding executive plead lack of time or opportunity as a reason for lack of qualifications. The only waterproof excuse nowadays would appear to be that the prospective student is not within transport distance or postal communication of the University of Toronto.

The U of T has plugged up all other usual excuses with the widest range of part-time and correspondence courses on the greatest variety of subjects in its history. In political science or corrosion, salesmanship or accident prevention, the university can fill education gaps in a convenient way. In such courses, more than 13,000 persons enrolled last year. Many attended with financial aid from their employers.

The courses, operated each year on a budget of more than $375,000, include those leading to degrees, diplomas and certificates as well as non-credit courses on topics of general interest.

In the arts faculty, part-time students can work toward a bachelor of commerce degree in commerce and finance, a bachelor of arts degree in political science and economics (both regular four-year full-time degrees) or a B.A. in the general course concentrating on two main subjects in the final year of three.

Engineering offers an engineering and business course leading to a bachelor of engineering degree which is geared to the requirements of sales, production and purchasing branches of industry.

For students with undergraduate degrees, the Institute of Business Administration provides a graduate course in business administration for the master of commerce degree. The detailed study of business problems and methods includes such subjects as corporation finance, industrial relations, accounting, statistical analysis, production management and market research.

Several companies have given employees leave of absence with pay to enable them to attend the institute full time. In addition, Business Administration is starting a new evening series of courses under an administrative development program. No education requirements are set for admission into the non-credit courses which cover economics, finance, marketing, personnel, production and administrative practices.

Toronto's department of University Extension provides a host of specialized and general information studies.

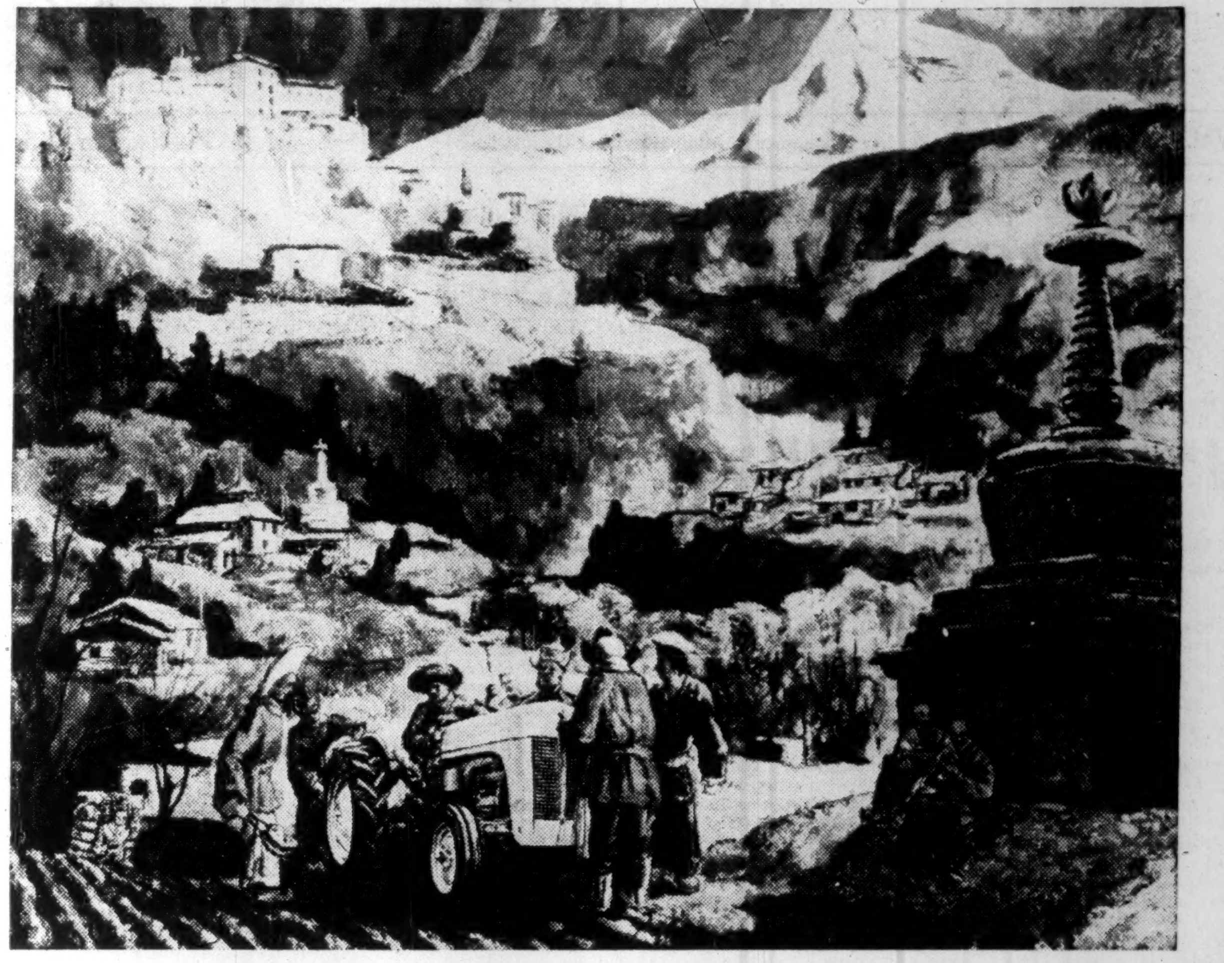
The evening course in business, including economics, accounting, administration, and several optional subjects, leads to a certificate after from three to six years part-time study. There were 329 students enrolled last year.

For non-credit study, the department has 45 courses on subjects which include purchasing, real estate law, salesmanship, traffic management, accident prevention in industry, industrial lubrication, corrosion, advertising, town planning and investment. These are organized in co-operation with a business association or other group to provide training for on-the-job problems. The associations work with university officials in drawing up a course of study and selecting teaching staff.

These are the most popular of the university extension series, and had an enrolment over the 4,200 mark last year.

The Industrial and Cost Accountant's Society of Ontario sponsors a seven-subject course for both evening class and correspondence study. In addition, evening and correspondence sessions on How to Invest Your Money in Securities, are sponsored by the Investment Dealers' Association of Canada.

By correspondence, the university offers courses on behalf of these organizations: Canadian Credit Institute, Certified Public Accountants' Association of Ontario, Life Underwriters' Association of Canada, Society of Industrial and Cost Accountants, Chartered Institute of Secretaries and the Insurance Institute of Canada. Each of them enrolls its own students, collects its fees and works out the course of study with the university. There are 75 instructors drawn from university and professional ranks.



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Tractors are at work on the high plateaus of Tibet today because an enterprising Ferguson dealer believed progress could be sold—even in so remote and inaccessible a land. So he took the tractors apart at his dealership in northern India, packed them piece by piece into wooden crates, and transported them over the mountains by mule train.

Modern agricultural knowledge and farming techniques are being extended by Massey-Harris-Ferguson, as in Tibet, to a great many faraway lands, for progress *can* be sold. Business done by the company in 142 countries throughout the world creates a volume of production resulting in lower manufacturing costs. This helps Massey-Harris-Ferguson to maintain the selling prices of its products at a low level of increase.

Moreover, a large part of the company's earnings from trade in other parts of the world is spent in Canada for labour, materials and services—for the greater prosperity of *all* Canadians.

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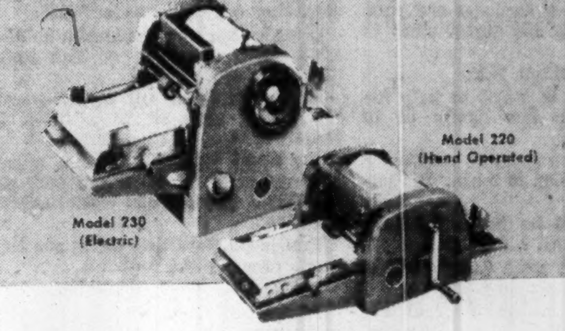

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ST. JOHN'S, Newfoundland Office Machines Limited, 172 Hamilton Avenue
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ANNOUNCEMENT

Donald C. Miller, President of the newly formed Company, Donald C. Miller Limited, General Insurance Brokers and Consultants.

Mr. Miller was formerly Vice-President of Johnson & Higgins Canada Limited.

MACMILLAN & BLOEDEL LTD. converted 3,420 class A shares into 3,420 class B shares. At June 30 there were 54,144 class A shares and 5,232,394 class B shares outstanding.

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QUALITY

US Tour Precedes Chamber's Forum

MONTREAL (Staff) — "Team work for progress will be the key theme of the 26th annual meeting of the Canadian Chamber of Commerce in Winnipeg, on October 3, 4, 5, 6. And a good-will tour through the U. S. by delegates on a special train will be a pre-conference feature.

Theme of the meeting is based on the belief that if the Canadian economy is to progress and develop along lines that will insure the prosperity of all citizens, there must be a mutual understanding of the policies and aims of the various segments of our economy," says President G. S. Thorvaldson.

During three panel sessions, speakers and business men will explore the interdependence of capital, labor, management and government in the fields of resource development, trade and agriculture. Delegates from the Canadian Chamber's 730-member Boards of Trade and Chambers of Commerce, as well as other Canadian business and community leaders from all ten provinces will attend.

Speakers are: C. H. Greenewalt, president, E. I. Dupont de Nemours & Co. Inc., Wilmington, U.S.A.; A. Boyd Campbell, president, Chamber of Commerce of the United States; J. E. Brownlee, Q.C. president and general manager, United Grain Growers Ltd., Winnipeg; J. R. Donald, president, J. T. Donald & Co., Ltd.; Montreal; Hugh Crombie, vice-president, Dominion Engineering Works Ltd., Montreal; and Roy C. Marler, president, Alberta Federation of Agriculture, Edmonton.

The train tour will originate in Montreal and Toronto, pass through London, Windsor, and Sarnia, and take in Chicago, Minneapolis and other points in the U. S. on the way to Winnipeg.

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FASTEST-GROWING
MUTUAL FUND

Established, January, 1950, with total net assets of $104,365
Total net assets as of October 31, 1954
$45,600,754

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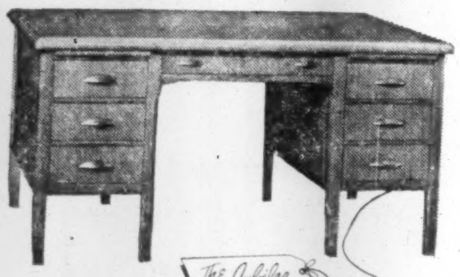

Dual purpose furniture for executives and general office with a complete line of general office equipment to match throughout.

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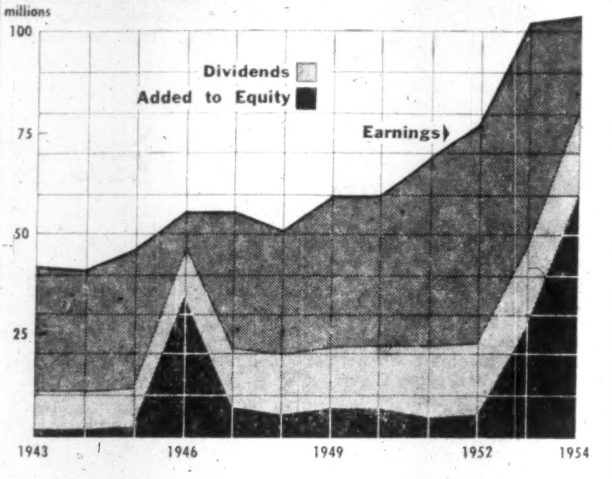
Bank Earnings Hit New High

With earnings already up 145% since 1943 (vs. 115% for GNP), will banking outstrip the economy still more?



Bank Earnings Keep Climbing Shareholders Reap Benefits

Canada's chartered banks in 1954 earned—and spent — more than in any previous year. A compilation recently published by the Bank of Canada shows that $81 millions was available from last year's operations for dividends and addition to shareholders' equity.

This item, which would be called net profit after taxes in any other business, was $47.4 millions in 1953, $24.5 millions in 1952.

The past two years' results, however, reflect a transfer of $17 millions in 1953 and $48 millions in 1954 from inner reserves to undivided profits. Effect of this was to increase sharply the amount allocated in these years for addition to shareholders' equity.

Net current operating earnings, before income taxes and before transfers to and retransfers from inner reserves, were nevertheless at an all-time high. From $103.7 millions in 1943, this item rose to $275.8 millions in 1953, $321.2 millions in 1954.

Reflecting the ever growing range of banking operations, every major item of earnings and expenses was higher in 1954 than ever before.

Since 1943, net current operating earnings of Canadian chartered banks have risen 145%, from $42.6 millions to last year's $104.3 millions. In the same period, Canada's gross national product has increased 115%, from $11,183 millions to $24,041 millions. (Preliminary reports show that it touched the annual rate of $25,040 millions, a record high, during the first quarter of this year.)

Besides the increases as a result of current year's earnings, there have been further increases in shareholders' equity of $8.4 millions in 1951, $0.9 millions in 1952, $4.2 millions in 1953 and $46.1 millions in 1954 through the issue of new shares.

Canadian banks are not required to publish either accumulated size of, nor the annual allocations to, two types of inner reserves. First is a reserve created through transfers from earnings before taxes, the second a reserve built on transfers from earnings after taxes. The size of the first is limited by a government formula involving the size and nature of each bank's assets; the size of the second is unlimited by the government.

The accompanying table shows the trend in Canadian banks' net current operating earnings, dividend payments and additions to shareholders' equity from earnings during the period 1943-54. Source is the Bank of Canada's compilation of data published by the Department of Finance and annual reports of chartered banks.

Thrift Stores Saves Funds

MONTREAL (Staff) — Further bond or other financing by Thrift Stores appears unlikely in the near future with the directors decision last week to discontinue "for the present" dividends on common stock. Control of the company was acquired recently by Dominion Stores.

Purpose of the new no-dividend policy is to conserve funds needed to finance extensive capital expenditure for expansion and development, company says.

At present about 90% of Thrift stock holders are understood to have filed acceptance of Dominion Stores' offer in May to purchase all outstanding shares at $40 per share. The offer was effective to Oct. 7 but all stock deposited by June 30 would be paid for by July 15.

Thrift said its development program calls for "progressive development of new retail outlets in areas where careful analysis indicates the need for such facilities, together with a constant program of modernization in order to ensure that existing units do not become obsolete."

Its 1955 expansion plans include the opening of 10 or more new supermarkets. Stores are under construction at Sorel, Trois Rivieres, Ville le Moyne, Sillery and Montreal with at least four others planned elsewhere in Quebec and Ontario.

To provide the maximum in food-handling efficiency, the company says, construction has started on a new $2-million food distributing plant in Montreal. It will have floor area of 4½ acres and be fully mechanized for low-cost operations.

Thrift paid a dividend July 2 to shareholders of record May 31, so that another quarterly dividend wouldn't normally be payable until October. It is considered likely that further Thrift stock will be deposited by then because few holders are apt to retain a nonpaying stock. Consequently, although Dominion Stores is foregoing dividends to leave funds for expansion of Thrift, it is making it easier for itself at the same time to acquire more stock.

Refrigerator Earns 1955 N.I.D.C. Award

The only refrigerator to win a U. S. National Industrial Design Council award for 1955 was the model built by General Steel Wares Ltd., Toronto.

General Steel's new McClary 10-5 deluxe model award was hailed as a major coup for the Canadian appliance industry. Most of the design work was done by G.S.W. here, although a minor role was played by Designers for Industry Inc., of Cleveland.

Seaway Call For HQ Tenders Makes Building Firms Scamper

Canada's biggest building construction firms have joined in a scamper to get the only major building bite of the Seaway construction pie and enjoy a slice of prestige besides.

Inside a week of calls for tenders for St. Lawrence Seaway Authority's seven-story permanent headquarters at Cornwall, 24 companies have picked up drawings and specifications — an unusually large number for this size of building — expected to cost around $1.5 millions.

Most of the enquiries have come from Quebec Province and Ontario. Many are associated with construction syndicates already working on the Seaway.

The papers collected by the firms will take a lot of thumbing through. Sets run to some 200 pages with detail down to the type of water taps. Considerable sub-contracting will probably be involved. The building, designed by Gordon S. Adamson & Associates, Toronto, has many special features including some curtain wall and the use of Canadian granite and marble.

Dateline for bids is toward the end of this month and completion is scheduled for the end of April, 1957.

The Authority is currently lining up arrangements to call for bids on its biggest job to date. The construction and installation of two locks — one at St. Lambert downstream from Victoria Bridge, and the other at Cote Ste. Catherine's. They will be let under two contracts.

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MORE THAN 700 BRANCHES ACROSS CANADA

Branches outside Canada: London, Eng., New York, Seattle, Portland, Ore., San Francisco, Los Angeles, and the British West Indies

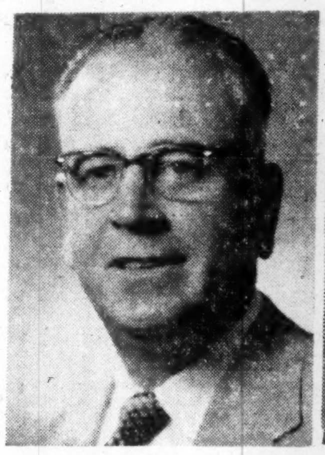
Banking Correspondents Throughout the World

B-55R

ANNOUNCEMENT

PERSONAL FINANCE CO. OF CANADA APPOINTMENTS

E. J. HENDRIE



G. L. RUEST

E. W. PETTINGER

L. R. CARON

Mr. Charles H. Watts, President of Personal Finance Company of Canada, takes pleasure in announcing recent executive appointments due to continued expansion of the Company. They are Mr. E. J. Hendrie, Supervision Director for Canada; Mr. G. L. Ruest, Assistant Supervision Director in charge of Eastern Canada; Mr. E. W. Pettinger, Regional Business Development Director for Canada; and Mr. L. R. Caron, Field Supervisor—Montreal East Division.

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Now... with Polysar... paints that make you an expert

Not so long ago painting was a tedious, messy chore. How different today! Now, latex or rubber-base paints make painting a "breeze."

Paints, based on Polysar rubber, can be applied in jig-time . . . dry remarkably fast . . . and can be washed from brush or roller with ordinary soap and water. These new odour-free paints retain their true colour, even after the surface has been washed over and over again.

Do-it-yourself paints are just part of the revolution which has been brought about by chemical rubber due to its outstanding adaptability. This adaptability has not been achieved by chance, but by design. Because the chemist can design Polysar chemical rubber to suit the needs of each particular job many new and sometimes surprising uses are continually being found for Polysar rubber.

Not only in paint, but in many other products, this versatility of Polysar rubbers is daily giving you more for your money in almost everything that is made of rubber.

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ALMOST HALF OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Dominion Life in 1954

Canadian life insurance companies have on investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Dominion Life Assurance Co., Waterloo, Ont., in 1954, increased its holdings of preferred stocks from 2.9% to 3.2% of total invested assets. Company increased its holdings of common stocks from 0.7% to 1.0%. Canadian stocks were carried on its balance sheet at $1,314,436 at Dec. 31, 1954 ($1,327,173 a year earlier).

During the year, in its holdings of Canadian stocks, Dominion Life:

—Added two new preferred stocks to its portfolio: Abitibi Power & Paper $4.50 and Nova Scotia Light & Power $4.50.

—Added one new common stock: Interprovincial Pipe Line.

—Eliminated three preferreds: through redemption, Abitibi Power & Paper $1.50, and Nova Scotia Light & Power $6.00; through sales, Traders Finance $4.50.

—Increased its holding of one preferred (Hahn Brass A).

—Increased its holdings of two commons: through allotment of shares, Hudson's Bay Co.; through purchase, British American Oil.

—Reduced its holdings of two preferreds: Canadian Celanese $1.75, and Dominion Tar & Chemical $1.

—Reduced its holding of one common (Bell Telephone of Canada).

Here are the company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from the previous year:

	Shares held at Dec. 31 1954	Since Dec. 31 1953 Change
Preferred		
Abitibi Pwr. & Pa. $1.50	....	*—1,800
Abitibi Pwr. & Pa. $4.50	1,800	+1,800
Acadia-Atlan. Sug. $5.00	200	....
Alum. Co. of Can. $5.25	1,000	....
Anglo-Cdn. P. & P. $5.60	1,225	....
Anglo-Cdn. Tele. $4.50	1,000	....
Beaver Lumber $7.00	1,675	....
B. C. Electric $4.75	1,000	....
B. C. Telephone $4.75	500	....
Cdn. Celanese ... $1.75	1,100	—400
Cdn. Tire $5.00	1,000	....
Cdn. Utilities $5.00	250	....
Dom. Tar & Chem. $1.00	800	—1,700
T. H. Estabrook $4.16	735	....
Fittings Ltd. A 60c	2,000	....
G. Mackay & Strs A 50c	2,250	....
Hahn Brass A 80c	3,000	+500
Hamilton Cot. $5.00	500	....
Hughes Owens $6.40	1,000	....
Imp. Tobacco $6.00	900	....
Mersey Paper $5.00	500	....
Henry Morgan $4.75	500	....
Nat Drug & Chem A 60c	3,000	....
Nat. Grocers $1.50	1,000	....
N. S. Lt. & Pwr. $4.50	650	+650
N. S. Lt. & Pwr. $6.00	....	*—500
P. L. Robertson $6.00	2,000	....
H. Simon & Sons $5.00	100	....
Traders Finance $4.50	....	—500
United Corp. $1.50	1,500	....
Western Grocers $1.40	805	....
Common		
Bell Telephone	1,700	—100
B. A. Oil	12,500	+2,500
Hudson's Bay (Lon.)	1,125	#+125
Interprov. Pipe Line	1,000	+1,000
Saskatoon Pipe Line	400	....
Sinc. McNaught. Lines	250	....
Waterloo Tr. Svgs.	1,000	....

*Redemption.
#Allotment of 125 shares.

The company's invested assets at the year end consisted of 52.5% bonds, 34.5% mortgages, 5.0% policy loans, 4.2% stocks, 2.8% real estate and 1.0% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	15.6	21.7	23.5	23.9
Municipal	5.2	5.1	4.9	3.6
Other	31.7	30.8	30.9	30.7
Total	52.5	57.6	59.3	58.2
Mortgages:				
Farm	0.1	0.2	0.3	0.4
Urban	34.4	30.5	29.9	29.4
Total	34.5	30.7	30.2	29.8
Policy loans	5.0	5.0	5.1	5.0
Stocks:				
(a) Preferred	3.2	2.9	3.2	3.5
(b) Common	1.0	0.7	0.6	0.8
Total	4.2	3.6	3.8	4.3
Real Estate	2.8	1.5	1.0	0.6
Other	1.0	1.6	0.6	2.1
Grand Total	100.0	100.0	100.0	100.0

Claim Shipyards' Survival Depends on Coastal Trade

Recommendations that Canada's coasting trade be reserved to ships registered in Canada and that replacements and additions to the country's coastal fleet be built in Canadian yards after Jan. 1, 1957, are highlights of the Canadian Shipbuilding & Ship Repairing Association brief to the Royal Commission on Coasting Trade.

Here are the basic arguments of the 18-member association, representing major Canadian shipyards and repairers:

1) Canadian shipyards are vital to national defense and in the event of any major war would play a major role in supplying and repairing ships.

2) It cannot be taken for granted that any future war will be settled quickly by an atomic knockout blow. The only safe basis is to assume mobilization of all resources including shipbuilding, for an extended effort.

3) The burden on Canadian yards in the event of another war would be bigger, more complex and more urgent than it was in World War II. Then Canadian shipbuilders and repairers built 800 vessels and repaired or refitted 27,000, aided by standard designs supplied from the U. K. Next time, initial damage will likely be greater, making the need for repairs and new ships greater and more pressing from the start. Electronic equipment and intricate machinery in modern ships will limit chances of using a standard design.

4) As a result, highly skilled designers, engineers and craftsmen, backed by an experienced work force already on the job will have to form the needed nucleus for shipyard expansion.

5) The most effective means of keeping the shipyards and ship repairers healthy are those which keep them supplied with enough business to stay in operation. This is becoming a serious problem because:

—Royal Canadian Navy orders are nearing an end.

—Labor costs in Canadian yards make it impossible to bid competitively for foreign business.

—The Canadian ocean-going fleet is rapidly disappearing owing to inability to compete with low-cost foreign fleets. (There were 24 ships in operation as of Dec. 1, 1954 compared with 77 in 1952.)

6) Therefore the only important field left for Canadian yards and repairers is the coasting trade—defined as that between any two ports in Canada on the sea coasts or the Great Lakes. This trade totaled some 61 million tons loaded and unloaded in Canadian ports in 1953. The main competition here is from British ships allowed to participate on an equal basis with Canadian ships under the terms of the British Commonwealth Merchant Shipping Agreement of 1931 and the Canada Shipping Act of 1934.

Most of the British competition so far has been restricted to the sea coasts. The Great Lakes fleet has been Canada's healthiest and most vigorous. The opening of the St. Lawrence Seaway threatens to swamp the Canadian Great Lakes fleet.

Therefore, to protect this business and with it to assure Canadian shipyards and repairers adequate business for healthy survival, the coastal trade should be reserved for Canadians, the Association contends.

'Undisclosed' $225 Bid Made For Continental Life Stock

A bid of $225 per share has been made for all outstanding stock of Continental Life Insurance Co. The company's stock, which is traded infrequently and in small volume, changed hands at $72 a share in an odd-lot transaction last month; it was quoted at that price on the over-the-counter market in Toronto immediately prior to announcement of the $225 bid. The majority of stock is understood to be closely held.

This bid was made by Canada Permanent Trust Co., acting on behalf of undisclosed buyers. According to one rumor in investment circles, the [illegible] the same New York financial interests who unsuc[illegible] control of another Canadian life insurance company earlier this year.

The offer of $225 per share was effective until June 28. The following day, July 29, was record date for the semiannual dividend of $1.30 per share, and the bid then dropped to $223.70 if sale is effected between then and Sept. 15.

"The chief shareholders of the company holding a majority interest have accepted this offer and the board of directors recommend acceptance of it by the remaining shareholders," said James T. Hunter, who was appointed vice-president of Continental Life July 8. He continues to hold the position of general manager.

Directors appointed Walter F. Smith as president, succeeding the late Newton J. Lander. Mr. Smith was formerly vice-president and chairman of the board.

John T. Richardson, Q.C., of the Toronto legal firm of Coatsworth & Richardson, was elected chairman to succeed Mr. Smith.

Continental Life had assets of $30,475,534 at Dec. 31, 1954, up from $28,075,064 a year earlier. Business in force rose from $134,167,111 to $138,493,489 during 1954.

Capitalization outstanding at Dec. 31, 1954, included 10,000 par $20 shares, of an authorized 25,000. General surplus was $1,347,375 and shareholders' surplus $40,240. Current Dividend rate is $2.60 per annum.

Company was founded in 1899. Majority shareholder is said to be British American Security Co., a private holding firm.

The offer, apparently to expire within approximately two months, is in contrast to most recent offers involving companies incorporated under the Canadian Companies Act, section 124 of which has been interpreted by courts to mean that shareholders must be given four months in which to decide whether to accept.

One of the most recent such offers was that made by A. V. Roe Canada Ltd. to shareholders of Canadian Car & Foundry Ltd. (The Post, June 18), which stipulated that if its offer was accepted within four months by holders of at least 90% of CanCar's stock, it would invoke section 128 of the Companies Act to acquire any remaining shares.

Marine Ind. Gets CNR Cars Order

MONTREAL (Staff)—Canadian National Railways has ordered 30, 50-ton steel sheathed overhead iced express refrigerator cars from Marine Industries Ltd. at Sorel, Que.

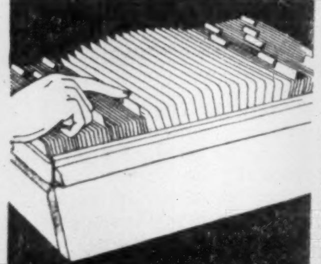
Deliveries are scheduled to be completed in December. The new cars will be used on Canadian lines. Cost was not disclosed.

Medical Projects Get $50,000 Aid

Grants of $50,000 for 1955 have been made by life insurance companies in Canada to provide financial support for public health and medical research projects. Approval to 10 applications for grants has been given by the Canadian Life Insurance Officers Association's standing committee on public health.

Recipients include Hamilton College, for a study on salivary glands; Queen's University, for two studies on diabetes; Toronto's Hospital for Sick Children, for continuation of a study on virus diseases; University of Toronto, to assist its division of dental research; Canadian Diabetic Association; and the newly established College of General Practice.

The CLIOA will also produce a French version of its film on artificial repiration.



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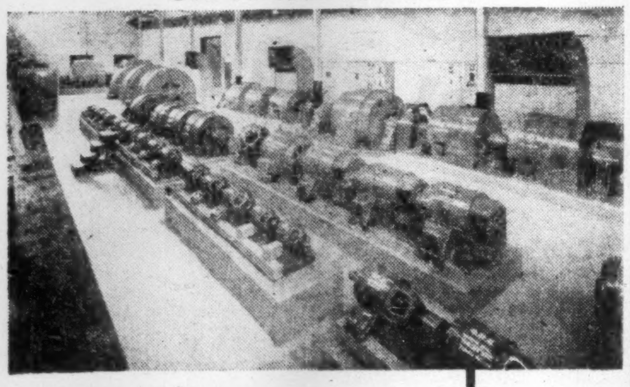

UNIFIN* equipment cools drive-motors for Dofasco

View of motor room at Dominion Foundries and Steel, Ltd., Hamilton, showing air vents from Unifin coils.

Unifin R.C.P. (Removable Cover Plate) Cooling Coils are providing vital cooling for the large amount of electrical equipment driving Dofasco's new $5,000,000.00 4-Hi Reversing Hot Strip Mill.

Dependability, sound design, and long life in continuous service are essential requirements in this cooling equipment. Seventeen extremely rugged heavy-duty Unifin coils are installed to handle a heat load of 6,300,000 b.t.u.'s per hour from 168,200 c.f.m. of air under the most severe seasonal conditions. Tubing is Unifin "Copperline" — the integral finned aluminum tube with a copper liner — in units with fabricated steel headers and frames, and electronically rolled tube and header joints.

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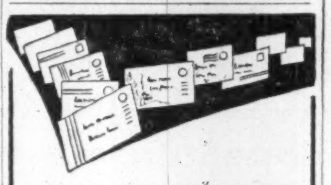

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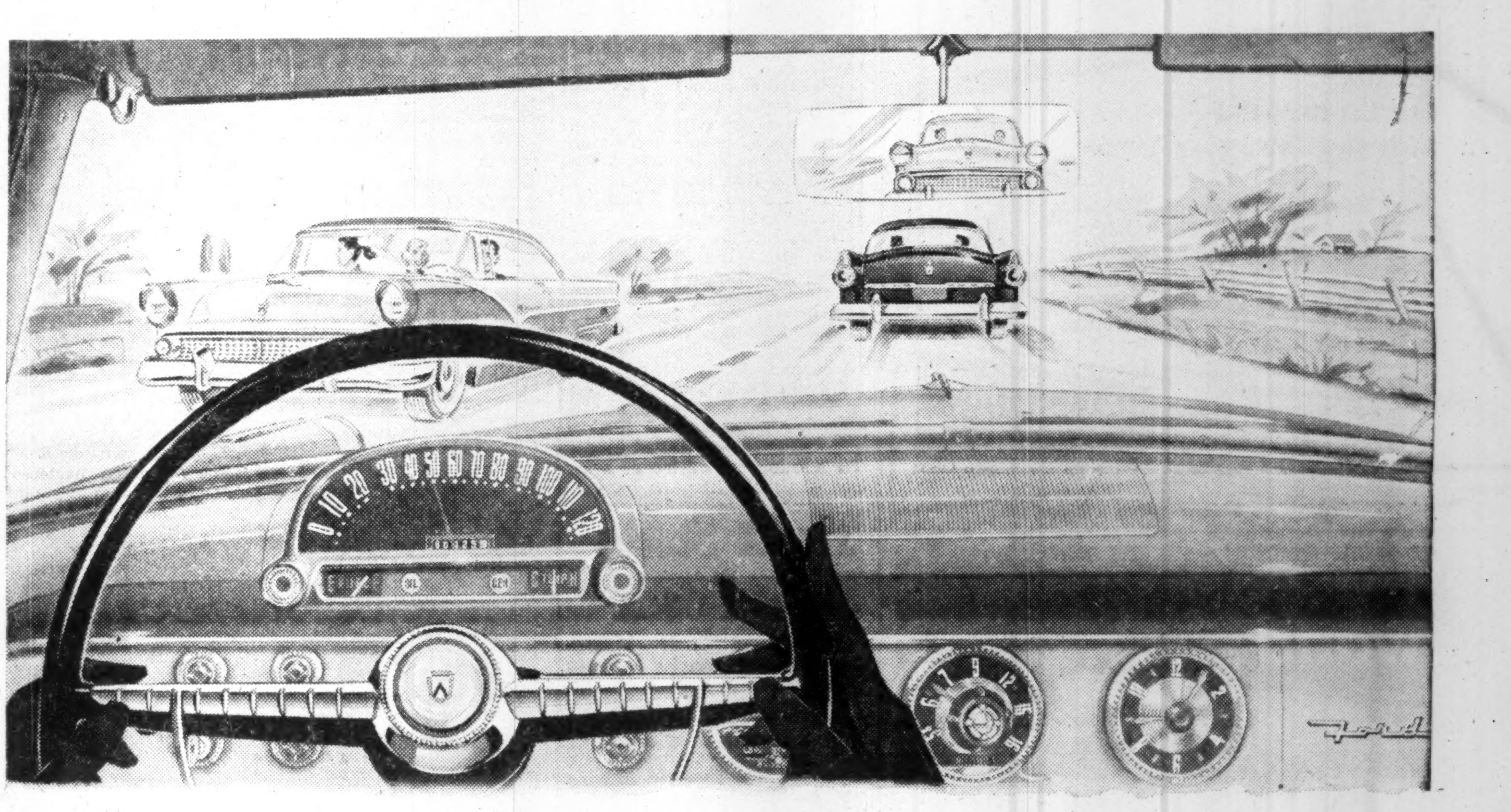

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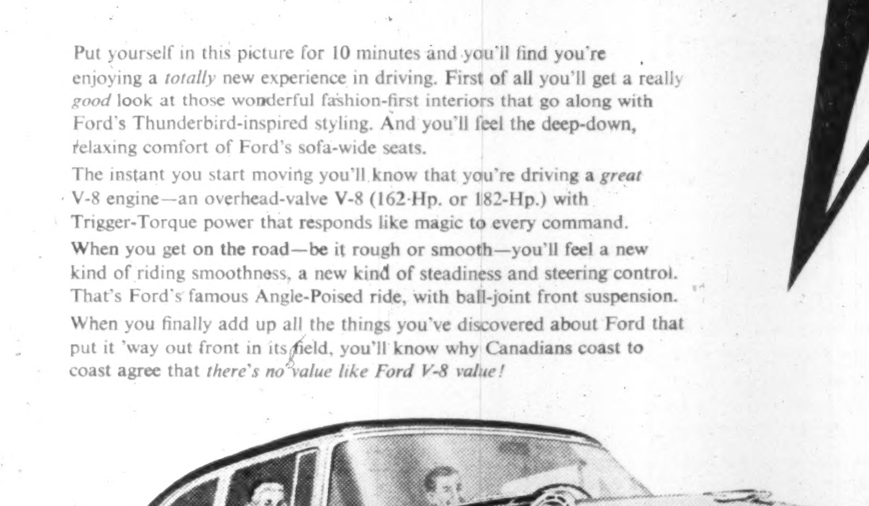

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

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New Colgate Presidents

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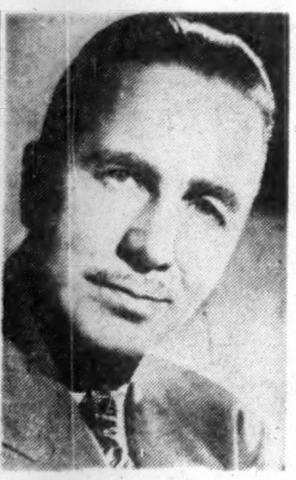

RALPH A. HART

Election of William Lee Sims II as President of Colgate-Palmolive Company and Ralph A. Hart as Vice-President of the United States Company and also President of Colgate-Palmolive International has been announced by E. H. Little, Chairman of the Board. Mr. Sims has been associated with the Colgate-Palmolive Company since 1924, when he joined the company as a salesman. Following a period of service as European Manager, Mr. Sims was Vice-President in charge of Foreign Operations since 1945. When Colgate-Palmolive International was formed in 1953, Mr. Sims became its first president, continuing as executive vice-president of the parent company. Mr. Hart started with Colgate-Palmolive in Canada as a retail salesman in 1932 at Hamilton, Ontario. Since then he advanced to positions of Ontario District Manager, General Sales Manager and Vice-President of the Canadian Company, following which he served as Managing Director of Colgate-Palmolive in India and Australia. For the past two years, Mr. Hart has been Vice-President of Colgate-Palmolive International in charge of European sales and advertising.

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CONSTRUCTION TRENDS By HARLEY POTTER

Try 'Casey Jones' Approach To Building From Overseas

They're trying to put the construction business on rails.

Two firms, with machinery and methods from overseas predict greater mechanization of Canadian construction and lower costs if their ideas take on.

Here is what they are doing:

—In Woodstock, Ont., a firm is getting ready to manufacture a tower crane widely used in Germany and Europe. The crane, one model of which reaches as high as 175 ft., runs around the building on rails that circle the site. The builder would use it for all sorts of purposes, including replacing the hoist or elevator for moving materials up.

—A British-owned firm claims a first in what it terms "automation" of construction. It has combined two highly mechanized methods of pouring concrete piers for a new bridge at Toronto. An automatic machine mixes the concrete and measures it out into hopper-like self-propelled "cars" on a sort of miniature railroad.

The hoppers run along the rail without any driver to where the concrete is to be poured. The machines aren't new but the team-up is.

General manager W. A. Magill of Timberland Machines Ltd., Woodstock, went to Europe last fall. He is engaged in manufacture of hoists and derricks, so he was interested in the number of tower cranes he saw over there.

He found that a German contractor back about 1949 decided to simplify movement of materials. Instead of moving material horizontally onto an elevator, vertically on the elevator and then horizontally on the building, he put all three stages in one with a suitable crane.

The German has now made 4,000 cranes. Builders use them in West Germany, Austria, Italy, Switzerland, France, Belgium, Holland, Denmark, Norway, Sweden, Finland, England, Ireland and Scotland.

Magill is now completing tests and inspections for CSA approval and approval in city building departments. Timberland will import basic crane parts and manufacture towers and booms in Canada.

The crane is a tall, trusslike framework, near the top of which the operator sits. The mast telescopes; it also folds down so a truck can pull the whole thing along on wheels, lying flat.

The smallest model can run on pneumatic tires as well as tracks. The biggest model can reach up 175 ft.; it can reach out as far as 117 ft. Most it can lift is four tons.

Height and reach are claimed as the main features. The crane can be used for everything from pouring footings to putting on the roof.

A crane makes for better planning of work, Magill says.

The other new mechanical approach that happens to run on rails too is the combination of a "Mobile Mix" with the British-made Drayton "Mono-rail Transporter." Self-propelled wagons shuttle back and forth at speeds of about three and a half miles an hour.

There's no driver, and stops along the single track control the "train" automatically. Each power wagon and trailer carries half a cubic yard of concrete.

The U. S.-made Mobile Mix is what construction men call a concrete batching, mixing and elevating plant on wheels. It is in competition with ready-mix concrete, and mixes the concrete on the site. It also raises it to upper stories with a conveyor system and within a wide range enables the concrete to go right from the mixer to the form. (Thus there will be competition with Magill's crane too.)

This machine has saved more than $1 cu. yd. on concrete, claims President Jack Boothe of Mobile Mix Ltd. Frank Forsike of Drayton Construction Ltd., says Mono-Rail users have reported savings up to 60c cu. yd. on some pours. Those are impressive savings.

Cranes are known in Canadian building of course. Mobile cranes on pneumatic tires are used for many purposes.

Americans Plan $100 Mil. Housing Project in Alberta

From Our Own Correspondent

EDMONTON — Construction is starting on six model houses in what may grow to be a $70 million new town of 7,000 homes east of Edmonton.

When John Campbell, Edmonton builder and lumberman, was selling lumber for the Celanese Corporation plant outside the city in 1950, he became interested in building housing for workers in the growing industrial area. He spent some time planning, picked a site five miles east of the city limits. Then, last year, he signed an agreement with the Municipal District of Strathcona covering construction standards, completion and provision of utilities by builders.

Now the project and his agreement have been taken over by A. L. Trowbridge of Colorado Springs. Trowbridge, a number of Colorado businessmen and Claremont Construction Co. of Claremont, California, will undertake the first group of houses. As the project develops, Trowbridge hopes Canadian builders will take part.

Trowbridge and his associates now hold options on some 2,700 acres. The first subdivision of about 1,000 lots is ready for registration. Plans for the entire 7,000 lots have been drawn up, it is stated.

A group of 300 houses will be built if response to the six model homes is satisfactory. The rest would be built over a period of 10-15 years.

Negotiations are under way with the Canadian Bank of Commerce for NHA mortgages. The sponsors hope other Canadian banks and insurance companies will participate later.

Trowbridge has engaged in land investment and development in the U. S. for a number of years. He is a vice president and one of the originators of Pringle-Hurd & Co., mortgage brokerage concern with offices in New York, Colorado Springs, Los Angeles and Atlanta.

The original scheme by Campbell was approved by Edmonton District Planning Commission. Now new land plans have been approved by the provincial planning advisory board and the municipal district, it is stated. The contract with the municipal district has been revised.

The development will be one of the finest in the country, says Trowbridge. It will be named "Campbelltown" after the originator. Lots will have 65 ft minimum frontage, 120 ft minimum depth.

The first houses, on 65 ft frontages, will be in the $10,000 class. Later, $15,000 units will be built.

The project will contain "neighborhood" developments. Each centre will have a school, shopping centre, park, golf course and other facilities, it is stated.

Planners are Harman, O'Donnell and Henninger, consultants and city planners, of Denver. Others who have been taking part in preparations are Roger C. Sanders, president of Claremont Construction Co., Frank Fish, cost engineer, V. A. Mickelberry of S.E. Pipe Line Construction Co. of Nevada, a utility expert, and John Love, Colorado Springs' attorney.

Canadian advisors have also been retained: George J. Bryan, Edmonton solicitor, R. W. Hamilton, Edmonton chartered accountant, and Dr. D. R. Stanley, consulting professional engineer.

G. N. Wiggins is in charge of the Edmonton office. He recently completed a housing project at Trona, California.

Find Responsibility Develops Cost-Conscious Supervisors

A corporation cannot expect its supervisors to be concerned with costs or other major organizational goals unless they have some meaningful part in the decision-making activities, says a U. S. university research team reporting to the American Management Association.

Researchers Floyd C. Mann and Howard Baumgartel at the University of Michigan's Survey Research Center say that their findings show how larger areas of responsibility and increased participation in decision-making can result in greater productivity on the part of supervisors. Their results have been published in a booklet called Searchlight on Office Cost Control, number 138 in the office management series of the American Management Association.

Mann and Baumgartel also found that supervisor concern for costs generally is related to concern for absenteeism. Research done elsewhere shows that where supervisor concern about lost time is evident, there is a sharp reduction in sickness lost time.

Mann and Baumgartel began their study in 1948 in an attempt to discover what office supervisors thought was their responsibility in the complex field of cost control. They learned that supervisors were not equally concerned with costs in spite of a general top management belief that they should be. Even within a single company, there was wide divergence of opinion among supervisors as to their true role in the matter of cost controlling.

It was found that the degree of concern which supervisors showed for costs was related directly to the attitudes and expectations of their superiors. Two other factors were: the amount of "pressure from above" and the amount of responsibility given individual supervisors.

Evidence turned up early in the study to show that of all the supervisors who were "very concerned" with costs, 66% disapproved strongly of absences while among the supervisors who were only "fairly concerned" with the costs, only 33% disapproved strongly of absences.

Peculiarly, however, neither type of supervisor was more popular with employees. On the basis that employees under cost control supervisors were neither more nor less satisfied with their working conditions than those under supervisors not "very concerned" with costs, Mann and Baumgartel suggest that keen interest in economy is consistent with good supervisory practice.

The U. S. researchers suggest that many corporations may be missing out on a good thing by not taking steps to ensure that their supervisors were fully conversant with cost control. Such a program, however, is not easy to initiate unless it begins with top management. "We predict that a cost concern program would have only minimal effects unless corresponding changes are introduced in the attitudes and actual behavior of the people up the line in an organization," they claim.

One way of making supervisors more cost conscious, they suggested, was to bring them into budget conferences and to delegate responsibility for costs to them. During their survey Mann and Baumgartel found that of the supervisors who had much to say in the spending of money budgeted to them, 51% were extra conscious of costs. While, of the supervisors who had very little to say about spending money, only 36% took much of an interest in costs.

They concluded: Corporations anxious to increase their office supervisors' concern with costs must be prepared to give them more say in spending and budgeting.

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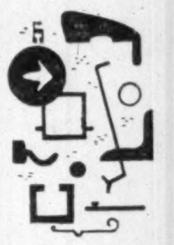

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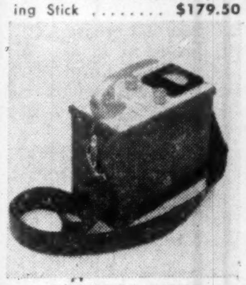

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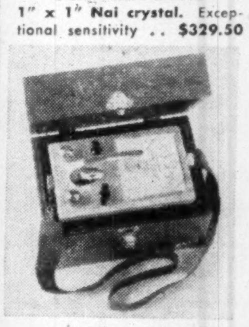

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These Men Are Leaders of 1955's Red Feather Campaign

RALPH HETHERINGTON

who retired as general manager, Canadian Government Elevators in 1953, is the Campaign chairman of Fort William Community Chest this year. He was born in West Hartlepool, Eng., in 1886, came to Canada in 1912 and entered the Board of Grain Commissioners Statistics Branch in 1915. He was appointed secretary to the board two years later and became general manager in 1922. He was campaign chairman for two Red Cross drives in Fort William and is a member of Fort William branch Red Cross executive. He has two married daughters.

JOHN G. SHEPPARD

has been associated with Hamilton Community Chest Campaign since 1952, first as industrial division director and then campaign vice-chairman, before taking over as campaign chairman this year. Born in Ottawa, he attended school in Hamilton and now is secretary and comptroller of Dominion Foundries & Steel Ltd. He is a member of the board of directors of Hamilton YMCA and Hamilton Chamber of Commerce and was president of the Canadian Junior Chamber of Commerce 1949-50. He has three sons and a daughter.

JOHN W. ADAMS

comptroller of Empire Brass Manufacturing Co., is 1955 campaign chairman for London Community Chest. Last year he was chief administrative officer for London's "crusade" Community Chest campaign which was 30% higher in collections than the previous year. Born in Ottawa in 1924, he was educated in Toronto and served with the RCAF Pathfinder Force, Bomber Command, during World War II. After the war he received his degree as a chartered accountant before joining Empire Brass.

J. W. FAGAN

a director of Catholic Charities Inc., now is chairman of the Federation of Catholic Charities Campaign for this fall. A native of Ottawa, he graduated from McGill University in 1923 with an engineering degree and joined Northern Electric Co. In 1951 he was appointed vice-president, operations. Married with two sons and a daughter, he is a member of McGill University Graduates' Society, University Club of Montreal and the Engineering Institute of Canada. During World War I, he served overseas with the artillery.

A. C. JENSEN

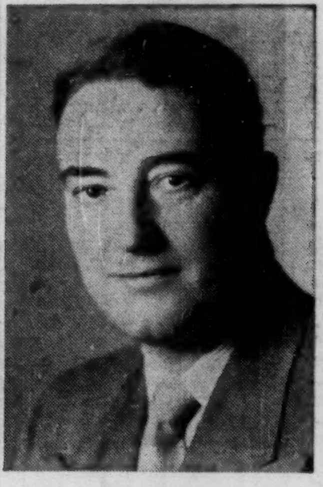
a Newfoundlander, is vice-president and general manager of the Bank of Montreal and this year's general campaign chairman for Montreal Red Feather campaign. Mr. Jensen started work with the Merchant's Bank of Canada in 1914, and joined the Bank of Montreal staff when the companies merged in 1922. In 1935 he was appointed assistant manager of the securities department and during World War II was on the Canadian Government's War Finance Committee. Last year he became vice-president of the bank.

CHARLES G. DALTON

president of Carling Breweries, heads the campaign committee of the Community Chests of Greater Toronto. Born and educated in Toronto, he started his army career as a private in the Queen's Own Rifles in 1931, went overseas in 1940 as a company commander and returned to Canada in 1945, after being wounded and awarded the DSO, to command the Canadian small arms school. He was appointed sales manager of Carling's in 1946, vice-president shortly afterward and president in 1951. He has two sons and two daughters.

PAUL E. COOPER

campaign chairman of the Community Chest and Council of Greater Vancouver, was born in Ottawa in 1900. Graduating from McGill University in 1923, he worked with International Paper Co. and in England. In 1943 he became vice-president and general manager of Pacific Mills Ltd., assuming the presidency and heading all Canadian operations of Crown Zellerbach Co. in 1944. With the formation of Crown Zellerbach Canada Ltd. in 1954, Mr. Cooper took over as president until his retirement this year.



E. E. HALFORD

this year's campaign chairman for Calgary Community Chest was vice-chairman for the drive in 1954. Born in Halifax, he later lived in Montreal and attended school there and in Winnipeg. Moving to Calgary with General Motors as factory representative in 1930, he became district sales manager with Ford Motor Co. of Canada in 1934, joining the RCAF in 1942. After the war he went into business for himself as Austin of England distributor for Southern Alberta. He is married with one daughter.

Illinois Firm Buys Elevator Co. In B.C.

From Our Own Correspondent

VANCOUVER — Peterson and Cowan Elevator Co. founded in Vancouver in 1914, has been purchased by Montgomery Elevator Co., Moline, Ill.

Robert Peterson, president, who founded the firm, will continue as president and director, while B. R. Shoemaker, manager of Montgomery's Kansas office will take over the management.

Montgomery has supplied equipment to the Vancouver firm for the past 30 years. C. A. Schmidt, president of the U. S. firm, says "British Columbia has a wonderful future and the company hopes to expand with the economy of the area."

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended July 22, 1955

Mon.	98 14/32	Thurs.	98 12/32
Tues.	98 13/32	Fri.	98 11/32
Wed.	98 13/32	Ave.	98 63/160

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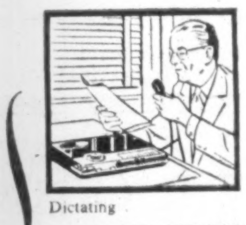

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Scudder Assets Climb 25% Plan Sale of More Stock

After an increase of almost 25% in net asset value in its first year of operations, Scudder Fund of Canada plans sale of additional stock in the U. S. to further increase its investments.

Shareholders at a special meeting will be asked to approve an increase in authorized common share capital to 1,250,000 shares from 1,000,000 and the company plans to offer the additional shares publicly, the annual report states. The additional shares would provide an estimated $10 millions in capital for the fund.

The company also seeks approval to raise the limit on investments outside Canada to 33 1/3% of holdings from 20%.

The report shows that at May 31, 1955, net asset value per share was $37.41 (U. S.), compared with $30 when the Fund started operations in June 1954.

The investment portfolio of $36,194,117 was invested 92% in common stocks, 6.3% in bonds and preferred. The company had 1.7% of its net assets in cash.

Metals and mining stocks made up the largest single group at 19.7% of the portfolio and having a value of $7,249,520 at May 31. Petroleum shares accounted for 15.6% with a market value of $5,704,688. Construction stocks accounted for 11.9% at $4,390,956 and paper issues made up 9.9%, or $3,645,813.

CHANGES IN HOLDINGS OF SCUDDER FUND OF CANADA

Bonds and Debentures

	Holdings at May 31 1955.	Change since Feb. 28 1955
Can. 3%/59-62	625,000	−1,025,000
Can. 2¾%/55	500,000	+500,000
Can. 3¼%/56-66	nil	−225,000
CIL ('54) 3¾%/74	nil	−400,000
CPR conv. 4%/69	nil	−50,000
G M Accept. 4¾%/69	nil	−250,000
Cdn. Petrofina 4%/72	250,000	+250,000

Common Stocks

	No. of Shares	
Traders Finance A	8,000	−2,000
Building Products	8,000	+2,300
Gypsum Lime	9,250	+1,265
Sherwin Williams	nil	−200
Canada Packers A	5,000	+475
Cdn. Breweries	13,000	+3,000
George Weston	1,000	−1,000
Sicks Breweries	800	−370
Do. V.T.	5,000	+670
Argus Corp.	15,000	+5,000
Dominion Stores	33,000	+1,775
Hudson's Bay Co.	22,000	+8,000
Simpsons Ltd.	25,000	+1,400
*Cerro de Pasco	19,000	+1,000
Falconbridge Nickel	40,000	+5,000
Gunnar Mines	10,000	+5,000
Mining Corp.	20,000	+1,400
†Noranda Mines	6,000	+2,000
*Union Miniere	nil	−1,500
Steep Rock Iron	nil	−20,000
Abitibi Power	nil	−4,000
Cons. Paper	10,000	+5,000
Great Lakes Paper	nil	−5,000
St. Lawrence Corp.	1,500	−5,500
Westminster Paper B	9,500	+1,000
Cdn. Hydrocarbons	3,200	+3,200
Cdn. Pipelines	50,000	+50,000
Cdn. Superior Oil	10,000	+5,000
Dome Expl. (West.)	6,600	+6,600
Great Plains Dev.	8,800	+800
Imperial Oil	30,000	+3,000
Int'l Petroleum	10,000	+3,000
Interprov. Pipeline	40,000	+5,000
Quebec Telephone	7,400	+7,400
Shawinigan Water	8,500	+2,440
Union Gas	3,250	+1,475
Wpg. & Central Gas	6,000	+2,000
Dom. Foundries	8,800	+800
Do. rights	8,000	+8,000

*Not a Canadian company.
†After allowing for 2-for-1 stock split.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

CANADIAN WALLPAPER MANUFACTURERS LTD., Leaside, Ont., consolidated net loss was $299,559 in fiscal year ended April 30, 1955. Net profit in previous year was $86,137.

Under these circumstances company has recommended that no dividend be paid this year.

The substantial loss is attributed mainly to an unduly sharp falling off in wallpaper sales in both domestic and export markets. Company always expects a drop in second year of its domestic line, because dealers cut stocks in expectation of a new line, but volume of wallpaper sales during last fiscal year fell short of most conservative estimates, reports President Arnold Ashton.

A market survey indicates that with a return to more normal housing conditions, wallpaper is increasing in popularity. Company hopes introduction of new designs and colorings for 1956, supported by a vigorous advertising campaign, will accelerate this trend.

Competition from other materials continues to be intense and company believes it will take both time and increased publicity to re-establish its product. Company is introducing a completely new line of prepasted papers.

Modest gain in sales of wholly owned subsidiary, Empire Wall Papers Ltd., wasn't sufficient to produce a profit. Improvement is expected this year. Coast-to-coast distribution has been achieved by opening of a branch in Vancouver.

Certain additions to plant, machinery and equipment were made by wholly owned subsidiary, Dominion Colour Corp. Sales of dry color show a small increase but total sales are below previous year due to a decline in demand for pulp colors used mainly by wallpaper industry. To improve position an agreement was entered into with Kentucky Colour & Chemical Co. of Louisville, Kentucky, enabling subsidiary to increase its color business. This subsidiary, still in development and expansion stage, expects to improve its position.

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Net earnings	‡$202,837	$272,766
Less: Depr.	135,056	129,694
Debent. int.	9,200	10,800
Taxes	*47,534	46,135
Net profit	‡299,559	86,137
Less: Dividend	......	32,311
Surplus for year	‡299,559	53,826

‡Loss.
*Credit.

Earnings per Share and Dividend Record:		
Class A & B	d$2.32	$0.67
Payable	nil	†0.25

†Subject to approval of shareholders.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1955	1954
Cash	$367,112	$186,244
Accts., etc., rec.†	600,033	913,081
Inventories	1,388,330	1,734,323
Total curr. assets	2,355,475	2,833,648
Prep. exp.§	44,078	61,432
Mtge. rec.	139,084	210,199
Misc. assets	341,923	333,086
Fixed assets‡	1,921,048	1,827,851
Total assets	4,801,608	5,266,216
Accts., tax. pay.	345,531	438,269
Divds. pay.	......	32,311
Debent. due	40,000	40,000
Total curr. liab.	385,531	510,586
Funded debt	180,000	220,000
Invent. res.	319,639	319,639
Conting. res., etc.	285,000	285,000
Capital stock	2,648,482	2,648,482
Surplus	962,956	1,262,515
‡After depr. of	2,035,655	1,915,694
†After res. of	91,300	91,300
§Incl. in curr. assets in co's report.		
Working capital	1,969,944	2,323,062

Lumber Dealer, Builders Merge, Claim It's Trend

From Our Own Correspondent

LETHBRIDGE — A new approach to lowering costs of constructing houses is being attempted here following the amalgamation of three local firms with total assets exceeding $800,000.

In the merger Dorigatti Construction and Phaff Construction joined Four Square (Alberta) Lumber Ltd., to become the Dorigatti-Phaff construction department of the over-all enterprise. All three firms have been prominent throughout Lethbridge's continuing building boom.

D. N. Cundy, president, explained the merger had been effected in an effort to reduce costs of house construction and pass the savings on to the average wage-earner.

"We feel the partnership is a trend which will become evident throughout all lumber businesses within the next 10 years," stated Mr. Cundy, who several years ago organized the lumber company he continues to head.

"It is becoming increasingly difficult for the small wage-earner to build his own home and a package deal such as our company will be able to offer seems the solution." He added that the purchase of a building site from the city now is almost the price of the down payment required on a financed house, and the site must be purchased for cash.

The new company, Mr. Cundy said, would provide building plans, plots, a consulting service and the final home in a package-form deal. In this manner the financing becomes a simpler operation.

Petrofina Makes New Offer To Calvan Cons. Shareholders

MONTREAL (Staff) — Canadian Petrofina Ltd. has revised its earlier offer to shareholders of Calvan Consolidated Oil in a move to acquire the estimated 20% of shares still outstanding.

The offer would amount to one share of Petrofina 6% non-cumulative participating preference stock for each four shares of Calvan exchanged. The original offer, which expired Mar. 12, was six Petrofina preference for each 17 of Calvan exchanged.

Petrofina last week registered 1,434,123 shares of its participating preference shares with the U. S. Securities and Exchange Commission. This would amount to $39.6 millions at recent $27¾.

Of this total, 270,943 shares or $7.5 millions will be offered in exchange for the $1 par capital stock of Calvan on the one-for-four basis. The remaining 1,163,180 shares or $32.1 millions will be offered for shares of Western Securities Ltd. or Leasehold Securities Ltd. on a three-for-10 basis.

Calvan shares, selling recently at $6.50 — they rose after the announcement — would be worth $26 for four shares against recent market price of $27¾ for Petrofina preferred.

Petrofina owned 80.6% of Calvan stock, 11.8% of Western Leaseholds stock and 65.7% of Leasehold Securities, Ltd. on June 30.

There are 4,812,377 shares of Calvan outstanding of an authorized 7,500,000.

Courtaulds Outlines Expansion Program

Courtaulds (Canada) Ltd. will expand its Cornwall, Ont., plant. Included in the $500,000 program are a new building and a two-story extension to the main mill.

Company officials said the expansion will result in increased production of Viscose filament yarn and staple fibre, and will provide space for installation of additional machinery when it is needed.

Maritime Central Buys TCA Hangar

Expanding Maritime Central Airways Ltd. has concluded a deal with Trans Canada Airlines to provide more satisfactory facilities at Moncton, N.B. The Maritime organization has purchased TCA's main hangar at Moncton for joint use by both firms.

Under the purchase agreement Maritime Central will establish a large maintenance organization at the airfield to service its own new large aircraft and Trans Canada's line planes. TCA's new ships are a DC-4 and a C-46.

The new hangar facilities will enable the feeder line to operate from a 150 by 200-ft. building near the passenger ramp instead of its previous leased quarters across the field adjacent to the RCAF installation. The hangar also contains modern office space and a cafeteria.

The Maritime feeder line was formed in 1941 by wartime ferry pilot Carl F. Burke who foresaw a postwar flying boom throughout the Maritimes and points north. With financial backing from a Montreal businessman and a Summerside, P.E.I. contractor he rounded up a staff of 14 specialists and two second-hand aircraft and by early 1942 he was in business flying daily trips between Charlottetown and Saint John, via Summerside and Moncton.

Service was next extended to the Magdalen Islands. During the first year of operations, the airline acquired another second-hand aircraft so that by the end of the year it had carried nearly 10,000 passengers. In the next year the passenger figure jumped to 17,600 and mail and other business also went up sharply.

Since then, the fleet and service has grown each year. The company's fleet of conventional and amphibian aircraft now numbers more than 20 and it serves nearly every major centre in the Maritimes. Recently it opened a twice-a-week schedule between Goose Bay, Labrador and St. John's, Newfoundland via Gander and it has plans for a complete and permanent service between Fredericton and the growing mining development at Bathurst, N.B.

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LETTER FROM LONDON

By Adelphi

LONDON — The month of August is standing in the wings ready to take the stage. Everybody who is anybody will be gone in a day or two, and even people who are nobody in particular will be on the move.

This week the Queen held her final Garden Party and seldom have so many grey toppers been seen about London. As for the traffic around Hyde Park it just stopped except for an occasional crawl of a few yards.

The hotels which have been jammed to the roof will actually have some rooms available. The theatres will no longer put out the "House Full" signs. Even the stockbrokers who have had no time to eat and not much more time to drink will be off to Monte Carlo in an attempt to get rid of their profits.

There is irony in all things — as more than one philosopher has observed. Everybody on the inside knew that Distillers, that great spiritous combine, was going to declare a greatly increased dividend and perhaps a bonus issue.

America has been buying Distillers shares. So have the British including, no doubt, a certain number of teetotalers. But apparently they have not been buying the firm's product to the extent that was believed.

* * *

King Oil Rules Over Coal, Whisky

Thus in a soaring market Distillers are wobbling at the knees. However, there is still the spirit that cheers — by which I mean old king Oil. British Petroleum and Burmah have adopted the principle of every day in every way their shares get better and better. Or at any rate higher and higher.

Even the threat of peace does not subdue the oil market. One of the reasons is that coal is costing more and more to bring up from the ground and the Government has announced that oil will be used increasingly to meet the deficit.

So no wonder the stockbrokers have as their theme song: "Oily to bed and oily to rise." I agree that this is a deplorable pun but stockbrokers are given to rather broad jokes.

* * *

M.P.s Defeat Hangman Ghouls

Parliament is preparing to close down for three months, which is an excellent idea. M.P.s who can afford it, will travel abroad and, like Mr. Pickwick, take notes. It was that famous Canadian, Bonar Law, who said: "The biggest nuisance in Parliament is the fellow who has been to Bulgaria in the recess." In other words the peregrinating M.P. regards himself as an expert for evermore on the subject and cannot understand why the Foreign Secretary does not realize Bulgaria's importance.

However, Parliament managed to stage one exciting moment in its last hours this week. Emanuel Shinwell, from the Socialist benches, raised the subject of capital punishment with special relation to Ruth Ellis who was recently hanged for shooting her lover. It was at question time and by the rules of Parliament everything that was said had to be in the form of a question.

This, however, is not as difficult as it sounds. It is quite effective to say: "Is the Right Honorable gentleman aware that on this subject he is neither right nor honorable?"

By this system the House gave Mr. Lloyd a rough time and even secured a mild concession. No longer will the announcement that the hanging has taken place be posted outside the prison gates. This will rob the ghouls and sensation mongers of their grisly thrill but we can look on that with equanimity. However, Mr. Lloyd George conceded nothing more and did not even think that a debate on the subject would serve any useful purpose at this time.

* * *

Ascot Privileges Can Be Expensive

As your dedicated correspondent I attended the last day's racing at Ascot together with my wife. In a select club tent we had some cold meat, salad and a glass of wine for the mere cost of six guineas. For the luxury of standing on our feet and gazing at the crowd which obliterated the horses from view we paid, I think, four guineas.

As the Derby favorite was running in the Big Race I decided not to gamble but to invest. Its starting price was 11 to 8 on — which to the uninitiated is less than even money. So I wagered a substantial sum on the Tote for place. Unfortunately it was not in the first three.

Experts tell me that its value as a sire was reduced by £75,000 through this defeat. So everybody was unhappy.

But I met a South African mining tycoon, Mr. Jack Scott, whose horse won the Ascot Hunt Cup, and his face was a study in deep melancholy. So little was his horse fancied that he had not one penny on it. The bookmakers starting price was 50-1 against. He agreed with me that it was much better to confine oneself to Burmahs and British Petroleums.

* * *

London Showed Mercy To Its Greatest Actor

In the theatre world London has been rejoicing over Sir John Gielgud's uproarious production of Shakespeare's comedy "Much Ado About Nothing." What a merry fellow Shakespeare must have been! The audience nearly split their sides wide open.

You will remember that Gielgud, who is undoubtedly the greatest living English actor, played the lead in a sordid real life tragedy that ended with his being mercifully fined at Bow Street Police Station.

It seemed that he was finished. It seemed that like Oscar Wilde he could only walk in the shadows and under the protection of the night. But London did not crucify him. Today he stands supreme again. It is a difficult subject to discuss at any time but his contemporaries think that London added dignity to itself by its magnanimity.

* * *

Behind The Headlines At Summit Conference

It is hard for the newspapers and their readers to know exactly what is happening at the Summit Conference in Geneva. A cynical friend of mine put it this way: "Russia is waging peace with utter ruthlessness." He might have added that America is doing the same thing. So far it has been Eisenhower and Bulganin who have caught the headlines.

But there is little doubt that the dogged, constructive work is being done by Anthony Eden and Foreign Secretary Harold Macmillan. Eden has a basic distrust of agreement based on bonhomie. He has seen so much slapping on the back that ended up with slapping the face.

The idea of a neutral Germany in the centre of Europe is an attractive one, but the danger is obvious. She could, and probably would, become the great cocotte of Europe smiling first on the West then on the East, pouting when she is balked and even threatening when she is in the mood. But there she is and we cannot remove her to some other setting. It is small wonder that France is not as happy as some of the others.

Which brings to mind the famous saying: "Foreign affairs would be all right if it were not for the foreigners!"

Bowaters Plans New Expansion For Calhoun

MONTREAL (Staff)—Bowaters Southern Paper Corp. shooting to become the world's largest producer of newsprint in 1955, has announced plans for a third newsprint machine and expansion of other facilities at its mills in Calhoun, Tenn.

Capacity of mills will be increased to about 275,000 tons of newsprint per year when the program is completed. At present they are operating at an annual output of 160,000 tons annually, and in addition produced about 65,000 tons kraft pulp.

To finance the expansion, Bowaters has entered into agreements with 12 U. S. insurance companies for the sale of up to $15 millions worth of its 4¼% sinking fund first mortgage bonds, series B, due May 1, 1976. Financing was arranged through Morgan, Stanley & Co., New York.

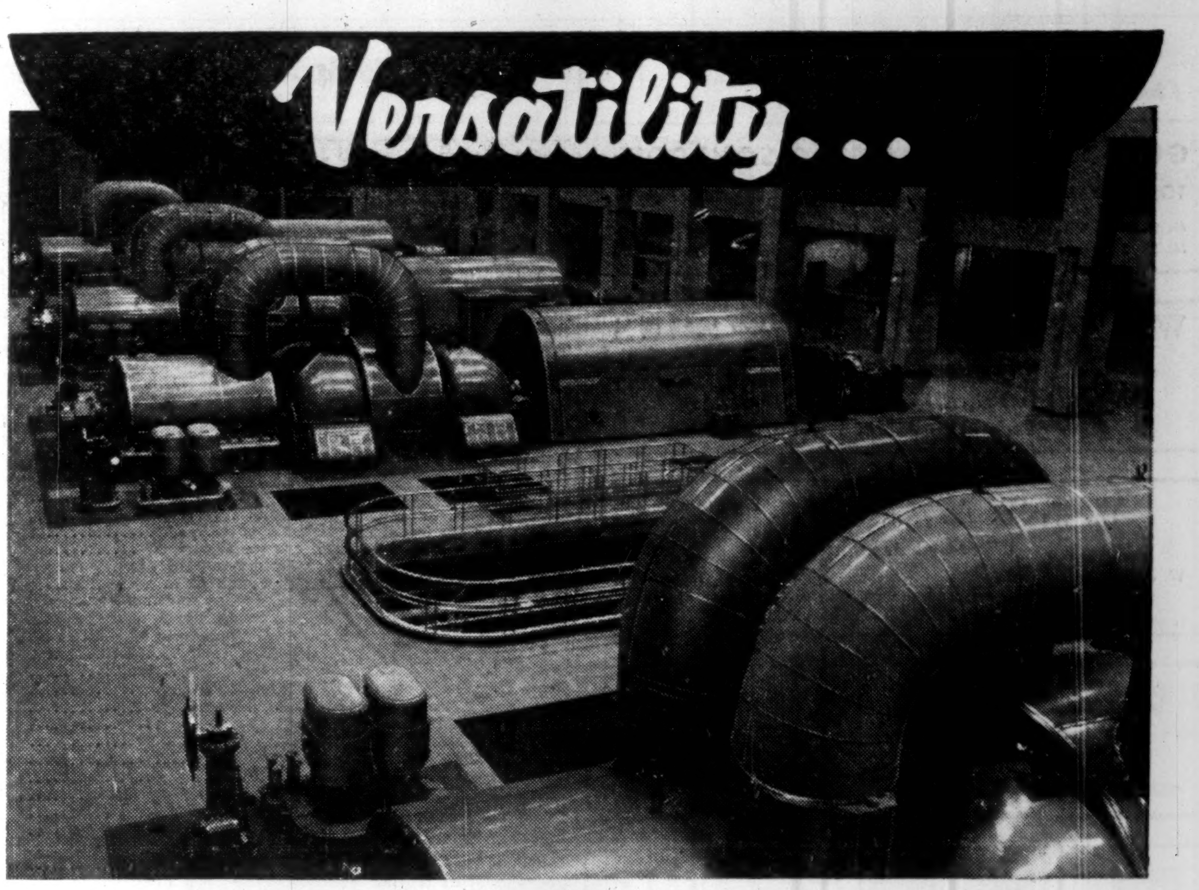
Company has also entered into a credit agreement with a group of five banks headed by J. P. Morgan & Co. for issuance of up to $5 millions of its 3¼% notes due Jan. 1, 1958, to Jan. 1, 1962, inclusive.

The new money together with funds from within the organization will be used for Calhoun expansion program.

Beside the newsprint machine, digesters, grinders and auxiliary equipment will be added, and the power and steam generating facilities will be enlarged.

Bowaters is currently engaged in a large expansion program at its mills in Corner Brook, Nfld., and at the Mersey and Thames Mills in England. This is part of their program to become the world's largest producer this year.

Company's Tennessee mills, started in 1952, began operation two years later. Planned rated capacity was 130,000 tons annually, all of which was sold 15 years in advance under contracts with publishers in the U. S. Construction was financed through the sale of $37½ million 3¾% sinking fund first mortgage bonds, series A, and $7½ million of 4¼% notes.



ENGLISH ELECTRIC MACHINES AT ONTARIO HYDRO'S J. CLARK KEITH GENERATING STATION, WINDSOR, GIVE REMARKABLE PERFORMANCE

Ontario Hydro's power requirements during the last three years have made exacting demands on their Windsor steam station. Here the four English Electric 66,000 KW steam turbo alternators have been called upon at different periods to operate as:

- **PEAK LOAD CAPACITY** Forming spinning reserve during off-peaks.
- **TWO SHIFT** Shutting down completely at night.
- **BASE LOAD** Continuous full and overload generation.
- **CONTINUOUS SYNCHRONOUS CONDENSERS** Two units uncoupled from turbines.
- **INTERMITTENT SYNCHRONOUS CONDENSERS** Two units form peak load generating capacity and synchronous condensers at off-peaks.

These requirements have been met successfuly giving further proof that English Electric design and workmanship have produced machines capable of meeting the most exacting demands.

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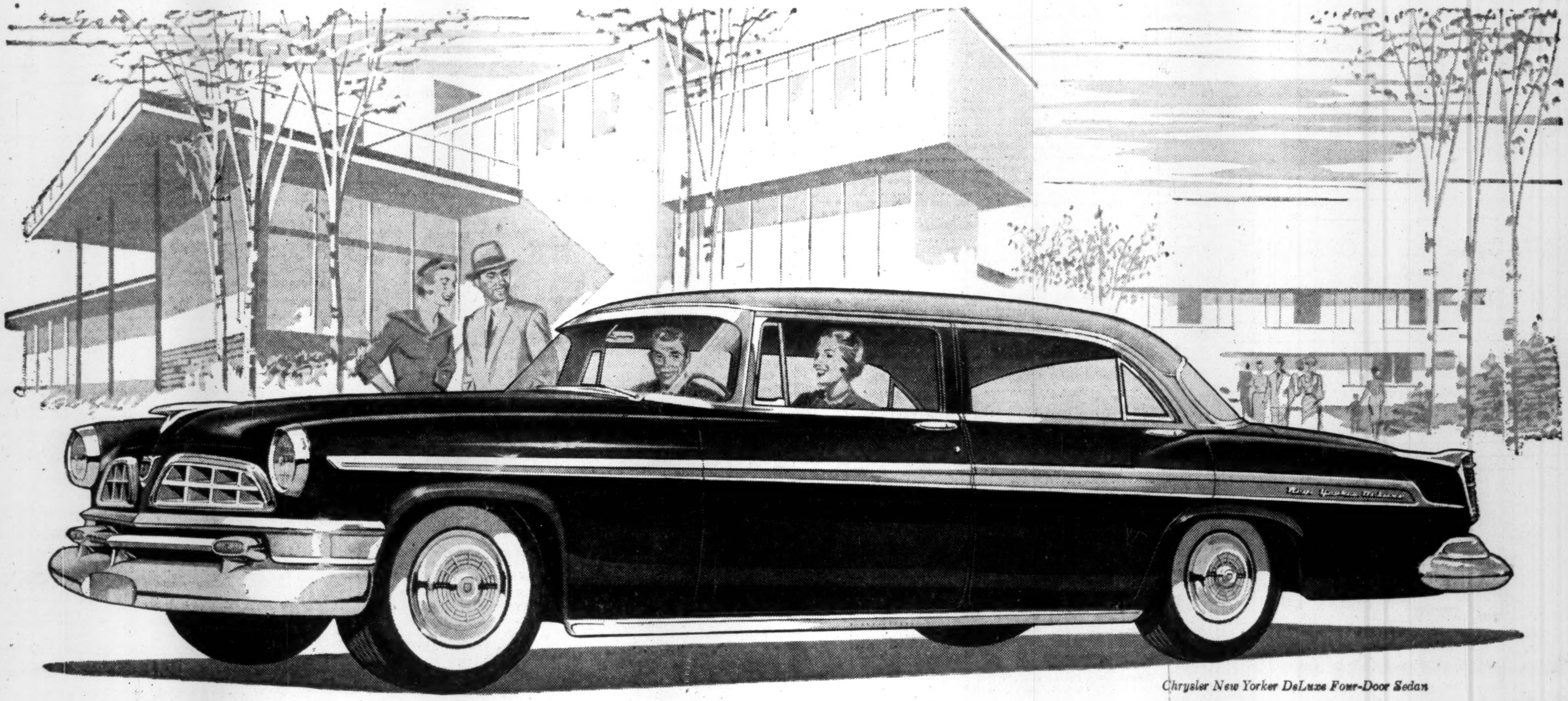

Chrysler New Yorker DeLuxe Four-Door Sedan

Some things speak louder than words...

Every gleaming inch of this glamour car says, "Here's distinctive design expressed in perfect taste."

Its sculptured metal sparkles with highlights that express the clean, simple beauty of Chrysler's motion-design for The Forward Look.

Turn the key, and the mighty Chrysler V-8 engine comes to life. Let it whisper gently, then touch your foot to the throttle. Its response is thrilling at any range.

Inside the Chrysler you find a new experience in luxury. Its appointments, superb craftsmanship, and fine materials express contemporary beauty at its best.

Your dealer will gladly arrange for a demonstration drive in this superb automobile. The experience will tell you that you *belong* in a Chrysler *now*. Why not phone him soon?

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Defense Contracts

The Department of Defense Production placed orders totaling $24,954,106, including $2,954,106 placed by Defense Construction (1951) Ltd., in the period June 1-June 15.

Large purchases included radio relay equipment worth $1,928,860 and radar equipment worth $5,962,938 from Canadian Marconi Co., and RCA Victor Co. Ltd., respectively. Contracts totalling $2,543,925 for aircraft repair and conversion work were placed with Fairey Aviation Co. of Canada, while Geo. W. Crothers Ltd., was given two contracts for diesel electric generating sets amounting to $1,609,338.

A number of aircraft have been chartered in connection with the construction of the Mid-Canada early warning system. Eight contracts issued for this purpose total $801,750. In the construction field, the highest award, for a storage building at Esquimalt, B.C., worth $1,115,284 was given to G. H. Wheaton Ltd.

Contracts classified for security reasons and amendments to contracts are not included in the list. Only awards for more than $10,000 are listed.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal;	aircraft accessories	$ 29,831
S. Anglin Co., Kingston;	coal	127,130
Archibald Coal & Oil Co., Halifax;	coal	22,063
Austin Airways Ltd., Toronto;	charter of aircraft	86,900
Autobus Drummondville Ltd., Drummondville;	transportation	23,400
Aviation Electric Ltd., Montreal;	aircraft spare parts	150,000
Robert W. Bartram Ltd., Montreal;	spare shafting for ships	21,574
Bristol Aero Engines Ltd., Montreal;	repair of aero engines	250,000
Bristol Aero Engines (Western) Ltd., Vancouver;	repair of aero engines	50,000
British American Oil Co., Toronto;	fuel oil	92,400
Bruce Coal Co., Ottawa;	coal	44,983
H. J. Brydges Ltd., Montreal;	coal	13,200
Canada Creosoting Co., Montreal;	switch ties	37,980
Canada Packers Ltd., Halifax;	meat	22,220
Canadair Ltd., Montreal;	aircraft spares	979,519
Canadian Arsenals Ltd., Ottawa;	ammunition	660,000
Canadian Collieries (Dunsmuir) Ltd., Vancouver;	coal	82,576
Canadian Garment Ltd., Winnipeg;	clothing	113,246
Canadian General Electric Co., Montreal;	galley equipment	11,295
Canadian Import Co., Quebec;	coal	46,367
Canadian Import Co., Quebec;	coal	23,815
Canadian Marconi Co., Montreal;	radio relay equipment	1,928,860
Canadian Marconi Co., Toronto;	electronic tubes	11,600
Canadian National Telegraphs, Ottawa;	rental of teletype	41,786
Canadian Pacific Railway Co., Montreal;	used railway equipment	17,225
Canadian Pratt & Whitney Aircraft Co., Montreal;	engineering orders for helicopters	23,405
Canadian Pratt & Whitney Aircraft Co., Montreal;	helicopter spares	284,244
Canadian Vickers Ltd., Montreal;	installation of degaussing equipment	24,500
Canadian Westinghouse Co., Ottawa;	electronic tubes	10,665
Canmore Mines Ltd., Canmore;	coal	55,475
Canmore Mines Ltd., Canmore;	coal	73,575
Casavant Freres Ltd., Saint Hyacinthe;	chapel furniture	12,783
Cashin Oils Ltd., St. John's;	fuel oil	21,060
Central Northern Airways Ltd., St. James, Man.;	charter of aircraft	81,800
Coleman & Prest, North Bay;	coal	75,530
Commercial Caterers Ltd., Toronto;	catering services	80,753
Commercial Fuels Ltd., Montreal;	fuel oil	62,100
Community Coal Co., Vancouver;	coal	13,582
Consolidated Mining & Smelting Co. of Canada, Montreal;	lead ingots	17,106
Continental Engineering Co. (Canada), Montreal;	ammunition	76,411
Celestin Cote Enrg., Quebec;	coke	42,000
Geo. W. Crothers Ltd., Toronto;	diesel electric generating sets	1,002,307
Geo. W. Crothers Ltd., Toronto;	diesel electric generating sets	607,031
Davie Shipbuilding Ltd., Lauzon;	refitting	435,000
De Havillant Aircraft of Canada Ltd., Toronto;	airframe spares	66,430
Dennisteel Corporation Ltd., London;	folding tables	15,253
Dominion Coal Co., Montreal;	coal	36,360
Dominion Coal Co., Moncton;	coal	74,500
Dorval Air Transport Ltd., Dorval;	charter of aircraft	78,250
Dubois Propane Gas & Service, La Tuque;	propane gas	10,256
Eastern Provincial Airways Ltd., Gander, Nfld.;	charter of aircraft	79,200
T. E. Elviss Co., Brandon, Man.;	coal	17,170
Empire Cleaning & Dyeing Co., Calgary, Alta;	dry cleaning	13,000
Ever Ready Cleaners Ltd., Toronto;	dry cleaning	10,000
Fairey Aviation Co. of Canada Ltd., Eastern Passage, N.S.;	conversion of aircraft	1,043,925
Fairey Aviation Co. of Canada Ltd., Eastern Passage, N.S.;	storage of aircraft	1,500,000
Findlays Ltd., Carleton Place, Ont.;	practice ammunition	12,549
Ford Motor Co. of Canada, Windsor, Ont.;	dump trucks	58,538
General Motors Products of Canada Ltd., Oshawa;	modification of truck spares	17,375
Godfrey Engineering Co., Montreal;	oxygen servicing trailers	17,719
B. F. Goodrich Canada Ltd., Kitchener;	fire fighting equipment	11,996
Goodyear Tire & Rubber Co. of Canada, Toronto;	fire fighting equipment	16,574
J. Gradek Woodwork Reg'd., St. Eustache, Que.;	ammunition containers	29,758
Gray-Bonney Tool Co., Toronto;	hand tools	17,859
Gray-Bonney Tool Co., Toronto;	hand tools	13,146
Halifax Shipyards Limited, Halifax;	repair of ship	40,000
A. Harvey & Co., St. John's, Nfld.;	coal	86,400
John Heney & Son Ltd., Ottawa, Ont.;	coal	82,320
Heroux Machine Parts Ltd., Montreal;	repair of hydraulic material	150,000
Hill Durham Forgings Ltd., Lachine;	ships' rigging gear	13,910
Hobart Manufacturing Co., Toronto;	food mixing machines	13,090
Imperial Oil Ltd., Ottawa;	aviation gasoline	99,362
Imperial Oil Ltd., Ottawa;	fuel oil	24,772
Imperial Oil Ltd., Ottawa;	lubricating oil	23,494
Imperial Oil Ltd., St. John's, Nfld.;	fuel oil	47,250
Imperialle Fuels Ltd., London;	coal	60,404
Imperialle Fuels Ltd., London;	coal	80,750
International Business Machines Co., Ottawa;	rental of office equipment	18,140
International Business Machines Co., Ottawa;	rental of office equipment	16,800
International Harvester Co. of Canada, Hamilton;	automotive spare parts	14,129
Kingston Shipyards Ltd., Kingston;	prototype landing craft	15,000
H. Krug Furniture Co., Kitchener;	furniture	10,413
Laurion Equipment Ltd., Montreal;	materials handling equipment	111,608
Lethbridge Laundry & Dry Cleaners Ltd., Lethbridge;	laundry services	19,600
Levitt-Safety Ltd., Toronto;	fire fighting equipment	21,000
Long's Fuel Supply, Chilliwack, B.C.;	coal	28,752
Machine Products Corp., Montreal;	warehousing equipment	114,815
MacMillan & Bloedel Sales (Alberta) Ltd., Calgary;	building supplies	18,842
MacMillan & Bloedel Sales (Alberta) Ltd., Calgary;	building supplies	24,616
T. McAvity & Sons Ltd., Saint John, N.B.;	spares for ships' machinery	16,146
Merchants Coal Co., Montreal;	coal	18,844
Minneapolis-Honeywell Regulator Co., Toronto;	electrical equipment	13,338
J. S. Mitchell & Co., Sherbrooke;	tool kits for artificers' use	16,168
Mont Laurier Aviation Co., Mont Laurier, Que.;	charter of aircraft	90,500
Moose Jaw Steam Laundry, Moose Jaw, Sask.;	laundry	12,200
Morantz Beef Co., Montreal;	meat	14,262
New Method Laundries Ltd., Victoria;	laundry	32,244
Northern Wings Ltd., Seven Islands, Que.;	charter of aircraft	76,500
North-West Laundry Ltd., Winnipeg;	laundry	18,000
Ontario Laundry Ltd., Calgary;	laundry	27,000
B. W. Powers & Son Ltd., Trenton;	coal	25,324
Proto Tool of Canada Ltd., London;	hand tools	12,015
Quebecair Inc., Rimouski, Que.;	charter of aircraft	153,000
R.C.A. Victor Co., Ottawa;	radar equipment	5,962,938
Red Deer Steam Laundry, Red Deer, Alta.;	laundry	12,600
Recas (Regina) Ltd., Regina, Sask.;	propane gas	10,050
Walter L. Reimer, Didsbury, Alta.;	hauling of coal	13,750
James Richardson & Sons Ltd., Kingston;	coal	84,352
Robertson Brothers (Chilliwack) Ltd., Chilliwack, B.C.;	coal	38,850
Rogers Majestic Electronics Ltd., Toronto;	inspection of two-way radio transmitters	10,000
Rolls-Royce of Canada Ltd., Dorval Station, Que.;	aero engine spares	789,075
Rolls-Royce of Canada Ltd., Montreal;	modification for aero engines	500,000
Rosco Metal & Roofing Products Ltd., Ottawa;	warehousing equipment	13,647
Saint John Dry Dock Co., East Saint John;	repair of ship	250,000
Scotch Anthracite Coal Co., Toronto;	coal	170,050
J. J. Shea & Co., Ottawa;	coal	57,101
Shell Oil Co. of Canada, Toronto;	aviation gasoline	21,886
Shell Oil Co. of Canada Ltd., Toronto;	lubricating oil	27,869
Shell Oil Co. of Canada Ltd., Toronto;	diesel fuel oil	118,871
Sherwin-Williams Co. of Canada, Montreal;	insecticide	11,414
James Sowards Coal Co., Kingston;	coal	61,640
Swift Canadian Co., Montreal;	meat	52,862
Terry Machinery Co., Montreal;	auxiliary power units	14,294
Pierre Thibault, Pierreville, Que.;	fire engine trucks	98,994
Tide Water Associated Oil Co. (Canada), Toronto;	lubricating oil	20,650
Trainor Auto Service Ltd., Halifax;	automotive spares	12,500
Trenton Industries Ltd., Trenton, N.S.;	conical floats	45,886
C. Turnbull Ltd., Galt, Ont.;	clothing	11,066
United Industrial Services, Toronto;	capacitors	16,282
University of Toronto, Toronto;	special services	14,000
Unwins Ltd., Banff, Alta.;	building supplies	18,569
Unwins Ltd., Banff;	building supplies	25,968
Valley Camp Coal Co. of Canada, Toronto;	coal	300,033
F. P. Weaver Coal Co., Montreal;	coal	152,477
Western Rubber Co. of Canada, Alton, Ont.;	medical supplies	23,500
Wheeler Airlines Ltd., St. Jovite, Que.;	charter of aircraft	155,600
Williams & Wilson Ltd., Montreal;	turret lathe attachments	10,548
Wilson & Cousins Co., Toronto;	fire fighting equipment	11,004
Winnipeg Supply & Fuel Co., Winnipeg;	coal	123,980
Winnipeg Supply & Fuel Co., Winnipeg;	coal	10,890
Wood Motors (N.S.) Ltd., Halifax;	automotive spares	10,000

CONTRACTS AWARDED BY DEFENSE CONSTRUCTION (1951) LTD.
June 1-15, 1955

Contractor	Commodity	Value
A. I. M. Steel Products Division Ltd., Vancouver;	chain link fence	20,051
Foundation Maritime Ltd., Halifax;	officers' quarters	895,368
Langan's Welding & Iron Workers Ltd., Welland;	steel water storage tank	12,332
Modern Construction Ltd., Moncton;	tank tracks & training area road	822,140
Modern Construction Ltd., Moncton;	alterations to buildings	29,270
St. Lawrence Contracting Co., Belleville, Ont.;	alterations to control tower	46,951
Steel Co. of Canada Ltd., Montreal;	security fencing	12,710
G. H. Wheaton Ltd., Victoria;	bulk storage building	1,115,284

Optimism at Annacis Opening Expect British Auto Maker

From Our Own Correspondent

VANCOUVER — Annacis Island, the great industrial colossus which is gradually taking shape within factory whistle hoot of Vancouver, became an official reality at 2 p.m. on July 22. (The Post, July 23, 1955.)

Under cloudless skies, before more than 1,000 prominent men from business, finance and industry from British Columbia, Canada, the U. S. and other parts of the world, the most ambitious industrial undertaking in B. C.'s history was officially opened by Minister of Defense Campney.

Keynoting the optimism of the event, Mr. Campney said, "When such discerning persons as the proprietors of the Grosvenor Estates, with the accumulated experience of centuries at their disposal, and the vast wealth which comes from the exercise of good judgment coupled with a courageous forward-looking spirit, decide to venture millions on this spot, it breeds hope and courage and hope and confidence in us that all is well."

He said that British Columbia's industrial expansion has been the highlight of Canada's remarkable progress over the past 25 years and that Annacis Island is just another manifestation of that fact.

The ceremony was held in a paved car park behind the recently completed island administration building and to the west, the first factory was taking shape.

Beside the Union Jack flew the Stars and Stripes. A Grosvenor Estates official hinted, "That is to show that American industries will be welcomed here also."

Lieutenant Colonel Robert Grosvenor, wealthy principal of the huge British Grosvenor Estates, is optimistic of the success of the multi-million dollar venture. "Some have signed up, others are biting freely and it's a good mixed bag."

By that, he meant that Annacis Industrial Estates hopes to fill up the 1,200 acres of land lying in the Fraser River, just outside New Westminster and Vancouver with tenants.

Col. Grosvenor said that many more enquiries had been received than first expected. He said there is a possibility that a major British auto manufacturing firm will establish its Canadian plant on the island.

However, he did not name the firm, as it is the policy of the company not to name any firm until the final contract has been signed.

Annacis Island Developments earlier announced that it had received queries from Eastern Canada, the United Kingdom and many parts of free Europe.

Seaway Authority Finds Ample Engineer Supply

Government and private industry are watching Seaway Authority recruitment of engineers with mounting envy.

It seems that only the Seaway can get its full and increasing quota without difficulty. Other industries are finding the supply so short they have begun lining up jobs for students who have not yet reached their final year. Yet the Seaway Authority reports "a tremendous number of replies" to recent advertisements.

With a considerable number of civil engineers already on the payroll, the Seaway Authority hired another eight selected applicants some two weeks ago, and a further group of eight came before last week's meeting.

Now, the Authority is advertising for ten more—needed because of "the cumulative development of contracts awarded to date and shortly to be tendered on." It is understood this is for work as it progresses in the sections where the Authority is active, and might well lead to work in other sections.

Lionel Chevrier, Seaway Authority president, told The Post: "We have got to the point where we need more engineers, particularly at Iroquois, below Lachine, at Cornwall and Welland. They are wanted for additional work all over the field. As work progresses, we will still be requiring quite a few more."

Some of the factors which have enabled the Authority to recruit civil engineers when Government and private enterprises cannot get them were explained by Mr. R. Lockwood of the Technical Service Council.

Not only has the Seaway a kind of glamour in itself, he said, but it is of particular technical interest; the rates paid compare very well with those offered in other sections of industry; and family men can expect to find accommodation reasonably near their work—unlike much of the defense work and other projects going forward in remote areas.

Another factor he mentioned was that working on the Seaway was "the realization of a dream" for some engineers. He knew of at least two cases of middle-aged engineers who had deliberately taken engineering courses so they would be ready to join in the project when it was launched. That was in the 20's and 30's when the plan was being knocked around without decision.

Some of the new men will be appointed assistant engineers in charge of various sub sections within the engineering division of the Seaway Authority. They will be in charge of channel, dike and lock work and office engineering.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

NEON PRODUCTS OF WESTERN CANADA LTD., Vancouver, B.C., consolidated net profit of $294,928 for year ended April 30, 1955, was 14.5% higher than $257,491 for previous year.

Both income and sales for advertising were the highest in the company's history, reports President Howard D. Cleveland. Cost of displays on rental has increased by $151,000 to a total of $1,592,000, of which $555,000 is deemed recoverable within present fiscal year. Company has now reached point where revenue from displays exceeds cost of new displays manufactured. However, until time bank loan is liquidated it has to retain a substantial portion of earnings as working capital.

Bank loan has been reduced to $500,000, compared to $740,000 in previous year. At present rate of operations it should be entirely liquidated within two years.

Northern Asbestos and Construction Supplies (B. C.) Ltd. improved its position considerably and loss provided for in 1953 has been practically all recovered. This company is now on a sound basis and it is hoped that this year it will show an even greater improvement, says Mr. Cleveland.

Seaboard Advertising Co. had an outstanding year and contributed substantially to consolidated profits. The greatly increased number of poster and bulletin panels should increase future revenues.

Company is expanding its sales efforts in such areas as the Yukon Territories and northern Saskatchewan.

Current year is expected to be successful.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1955	1954
Sales & rents	$3,145,262	$2,982,324
Net earnings	1,061,776	998,654
Less: Sign amort.	384,071	389,048
Depreciation	112,377	93,115
Income tax	‡270,400	‡259,000
Net profit	294,928	257,491
Less: Ordinary divs.	55,276	44,221
Surplus for year	239,652	213,270

‡Includes $123,000 in 1954 and $106,000 in 1955 tax reduction due to claiming capital cost allowances in excess of amount provided.
†Included in cost of sales and service.

Earnings per Share and Dividend Record:		
Ordinary	$5.34	$4.66
Paid	1.00	0.80

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1955	1954
Accts., etc., rec.	$349,179	$462,224
Life insur. c.s.u.	2,307	1,810
Inventories	271,815	284,639
Total curr. assets	623,301	748,673
Prepaid expenses†	43,060	36,706
Signs on rental*	1,591,626	1,440,377
Inv. in & adv. to subs.	178,971	160,073
Other invest.	11,890	15,105
Fixed assets§	1,050,003	922,742
Total assets	3,498,851	3,323,676
Overdraft	84,404	26,052
Demand loan	500,000	740,000
Accts. & tax. pay.	340,839	374,295
Total curr. liab.	925,243	1,140,347
Misc. liabs.	355,885	353,251
Def. inc. tax	229,000	123,000
Reserves	......	138,800
Capital stock	90,030	90,030
Capital surplus	......	136,850
Earned surplus	1,898,693	1,341,398
§After depr. of	716,618	633,273

*Less amortization.
†Included in curr. assets in co's report.

Excess of curr. liabs. over curr. assets	301,942	391,674

P.W.A. Buys Q.C.A. Now Third Largest

From Our Own Correspondent

VANCOUVER—Pacific Western Airlines Ltd. of Vancouver became the nation's third largest commercial airline June 30 when it exercised its option to purchase the rival Queen Charlotte Airlines.

Russ Baker, vice-president and general manager of PWA, said his company will take over QCA within a few weeks after final details are worked out.

Go-ahead was granted last week by Ottawa for the purchase. Sale price has been reported between $825,000 and $1 million.

Addition of QCA planes gives Pacific Western a total of 62 planes—second only to TCA and Canadian Pacific—which services Vancouver Island, upcoast B. C., the Interior, the U. S. Pacific, Northwest and the company has contracts to fly supplies for the Defense Early Warning radar line in Northern Canada.

A. J. Spillsbury, president of QCA, will have an executive post with Pacific Western.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Dom. Stores

At its recent $40 a share market price, Dominion Stores common is selling at its overvaluation level and 167% above UV level. Yield is 2½% on basis of 25c per share quarterly dividend payable Sept. 15 (previous rate was 20c quarterly). Price range this year $40-$28¼.

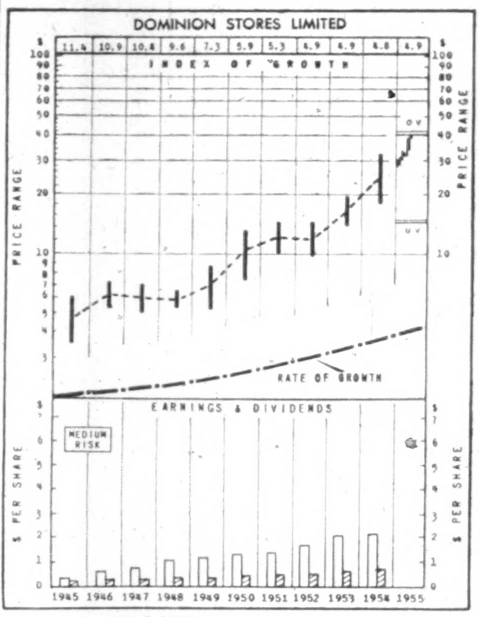
Much of recent stock strength attributed to acquisition of Thrift Stores control. Dominion offered $40 a share for Thrift common late in May, and more than two-thirds of stock deposited within month. Offer open till Oct. 7.

Thrift deal creates organization with more than 300 stores and $200 millions sales. Still lower dollar volume than leading Loblaw Groceterias ($203 millions in '53-'54 fiscal year, and exceeded in year ended May, '55).

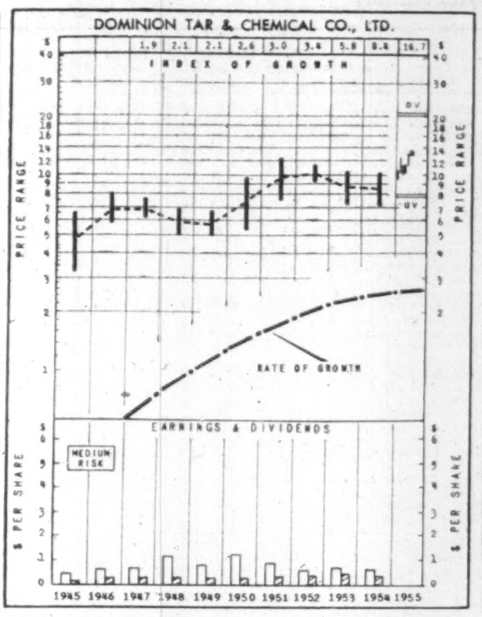
Thrift chain's stores of smaller type than those now being built by Dominion, but operation has been successful and few changes expected. Thrift operates in Quebec and Eastern Ontario. One of advantages of amalgamation expected is in field of central distribution facilities.

Dominion plans to open 60 new units in next three years, including 20 in current fiscal year. Sales in year ended March 19, '55 a record $157 millions, up 12%. Fourteen new units opened, two closed. Net increased 6% to $2.7 millions ($2.14 a share).

Thrift sales in year ended March 26, '55 were $35 millions, on which net profit earned was $622,486 ($2.91 per share). Company announced following change of control that dividends ($1.60 plus 5% stock dividend last year) will be discontinued, to help finance expansion.



WHY SELECTED: Dominion Stores Ltd., through expansion and emphasis on modern "mammoth" marketerias, over the decade 1941-50 showed a 250% increase in sales as against 158% increase for grocery and combination chains in general. Growing purchasing power of consumers and aggressive operating policies are expected to further the company's growth over future years. Per share earnings increased by 1,700% between 1937 and 1947, and by approximately 100% between 1947 and 1951.



WHY SELECTED: Dominion Tar & Chemical, largest distiller of coal tar and producer of its derivatives in Canada, through diversification into the purely chemical field, is believed to have further substantial growth ahead. New, intensive capital expenditure program was designed to increase the company's participation in the rapidly expanding petrochemical field. Research and development work stresses creation of new products and processes, opening of new markets. Per share earnings increased 218% 1937-47, 34% 1947-51.

Dom. Tar

Dominion Tar & Chemical common trading recently at $13, or 63% above UV level, could rise another 53% before reaching OV level. Stock selling at 23.2 times earnings. Yield is 3.08%.

A new plant was completed at Delson, Que., this year and went into production of "Siporex," a light-weight cellular concrete material, in late March. The country's increased population and growing economy should increase demand for many of its basic products and widen scope for new building materials such as Siporex, company feels.

A subsidiary, Laprairie Brick Co. has started construction to double capacity of its plant at Delson, Que. To be completed next year.

At Cornwall, plant capacity was increased last September, in the No-Co-Rode division which includes production of fibre pipe for drainage and sewage disposal. Products of this division also include standard fibre conduit and nocrete conduit for underground, electrical, telephone and communication cable distribution.

First quarter earnings were better than in previous year. Operations moving well. Consolidated net profit of $1,875,369 for 1954 was 5.1% lower than 1953's $1,987,893 (56c a share vs. 60c).

Indications continue that results for the full year will fulfill the promise shown in the first quarter. Sale of the petrochemical plant in Montreal East has meant getting rid of a drain on profits, company officials point out.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Possible US Aluminum Boost Keeps Cdn. Industry Guessing

MONTREAL (Staff)—Canadian industry is watching this month for a possible U. S. Government decision to sponsor a third round expansion in aluminum production.

It is still anyone's guess what the outcome will be, but meanwhile in the U. S., demand continues strong and supply short.

Reports from the U. S. indicate third quarter total supply of 557,000 tons and demand of 575,000 tons, including exports. This shortage is in spite of the Government diverting 100,000 tons for production of civilian goods from its stockpile of strategic materials for the third quarter.

The $64 question is: "Will U. S. back domestic expansion?" The question whether the shortage of primary aluminum is only temporary or might be persistent has been under discussion for months.

Aluminum could be supplied in greater quantity by Aluminium Ltd. Its expansion program at Kitimat is geared to 330,000 tons annually by 1959 but given a favorable deal it could easily be brought up. The company's current annual capacity is running about 91,500 tons and a further 90,000 tons are scheduled for mid-1956. This is intended entirely for independent fabricators.

U. S. Expansion Plans

On the other hand, U. S. industry spokesmen have contended that present plants in addition to those under way will be more than sufficient to meet both normal and emergency demands of the country.

Anaconda Copper Co. is currently reported engaged in an expansion program which will hike production by 50,000 or 60,000 tons annually, and Aluminum Co. of America is boosting output by 65,000 tons. Both of these projects are scheduled for completion by mid-1956.

However, it is understood that these expansions are chiefly for the company's own uses although some of the new output will be for sale to fabricators. In the case of Anaconda, output is said to be primarily for its cable mills.

It is considered unlikely that heavy U. S. demand is the result of an inventory buildup by fabricators, although many had let them dwindle down earlier in the year.

In the event the U. S. decides to back a third round of expansion it likely will mean:

—Government financial assistance.

—Issuance of certificates of necessity for steel—also in tight supply—and some other construction materials for plants.

—A probable guarantee of bonds by government.

Canada Could Help

Some observers feel this could be averted by buying more in Canada, speeding up the Kitimat project. Some U. S. fabricators have argued they may have to shut down unless they can get more aluminum.

The 522,000 tons available for U. S. domestic consumption this quarter would include:

—Domestic production of 393,000 tons.

—Imports from Aluminum Company of Canada of 59,000 tons.

—Scrap of 100,000 tons.

The price of aluminum ingot was hiked by ¾c to 21c to come in line with world price. This is only in sales in Canada. The increased price may reflect the tight supply situation.

Meanwhile, there are reports of productivity increase in the U. S. Secretary of Commerce Sinclair Weeks is reported to have indicated recently that shipments of aluminum will set an all-time record of more than 1,850,000 tons for the year, 250,000 tons more than expected at the first of the year, and 350,000 tons more than shipped in 1954.

U. S. Newsprint Needs Soar But Production Keeps Pace

MONTREAL (Staff) — U. S. newsprint consumption continues to soar. In the report for June, the Newsprint Association of Canada says it jumped 9.8% over June, 1954, and the total increase for the first half year is 7.1% over the same period last year.

Consumption was 3,285,624 tons in the first half of 1955 against 3,066,432 tons in 1954.

However, production is pretty well keeping pace with demand. The report says Canadian production in June of 507,774 tons (up 3.5% from 490,726 tons the previous year) was achieved in spite of a few days output lost in June through the strike which is still on at one of Consolidated Paper Co.'s Quebec mills.

For the first six months of 1955 Canadian newsprint production was 3,056,960 tons, up 4.1% from the first half of last year.

U. S. production gained sharply with a 27.8% rise for the first half at 736,573 tons against 576,328 tons in the same period last year. The gain came chiefly from production at the Bowater Southern Paper Co. mill in Tennessee which was not in operation during the first half of 1954. For the full year it looks like Canadian newsprint production will amount to about 6.1 million tons, up some 4% from last year.

Meanwhile, U. S. consumer stock position is still tight. Stocks on hand at the end of June amounted to 40 days supply or 535,391 tons against 615,995 tons or 34 days supply at the end of May. Stock calculations are based on the ensuing month, and July is traditionally a low usage month. June stocks were 49 days last year and 44 at end of May, 1954.

Canadian shipments for the first six months were:

—U. S., 2,493,595 tons, up 2.8% from 1954.

—Canada, 210,451 tons, up 2.7%.

—Overseas 347,240 tons, up 30.5%.

Canadian Cellucotton Opens Winnipeg Plant

Canadian Cellucotton Products Co., Toronto, has opened a $600,000 manufacturing and distributing plant in Winnipeg for the production of Kleenex, Kotex, and paper table napkins.

Truck Carries First Bonded Far East Load

A truckload of merchandise from the Far East arrived in Toronto from Vancouver this week marking the first shipment in bond by truck between the two points.

The merchandise, from two freighters, was loaded aboard a Southern Freightways Corp. truck in Vancouver and sealed by Canadian customs last Thursday. Taking a route through the northern U. S. to Windsor, it arrived in Toronto Monday. Traveling time: 3½ days.

Wm. Clavir, manager of Midcontinental Truck Terminals Ltd., Toronto, said the goods were checked out there by the Canada Customs staff at the terminal.

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WEEK ENDING JULY 22, 1955

Range 1955 High	Low	Div. R'te $	Y'ld July22 %	Company	♦ Sales	Last July 15	Week end July 22, 1955 H	L	Close
36½	26	1.20	3.3	Abitibi	32871	33¼	36½	33¼	36½
27	25¼	1.12½	4.3	Do. 4½% pref.	2130	26¼	26¼	26	26
16	8¼	.50	3.4	Acadia Atlan.	27911	13¼	16	13¼	14½
106	103¼	5.00	4.8	Do. 5% pref.	35	104½	105½	105	105
25	22½	1.20	4.9	Do. (A)	1493	24¼	24½	24	24½
..	..	▲1.00	..	Admiral	nil	...	23½	23¾	20
8½	7½	.40	5.0	Agnew Surp.	25	8	8	8	8
10	9½	.55	5.5	Do. pref.	71	10	10	10	10
2.65	1.60	•	...	Albt. Dist.	6770	230	235	230	235
2.15	1.50	•	...	Do. V.T.	2050	175	180	175	175
83	49	.	...	Algoma Steel	4084	73	76	73½	75
27½	26	1.00	3.7	Alum. of Can. P.	1225	26¾	26¾	26½	26¾
109¾	106	5.25	4.8	Do. 2nd pfd.	735	108	109½	108½	108½
111	69½	▲2.20	..	Aluminium	7483	107½	107¾	104½	106¾
..	..	▲2.00	...	Amer. Cyanamid	nil	...	58¾	59	50
..	..	▲.40	..	Andian Nat.	nil	...	7	7	7
..	..	.	...	Anglo. Can. Oils (Brandon)	nil	...	12	12	12½
55½	36½	2.00	4.3	Ang. Cdn. Pulp	2625	46	47	46	47
56½	53	2.80	5.1	Do. pref.	240	55	55½	55	55
52	47	2.25	4.5	Ang. Can. Tel. P.	400	50½	50½	50¼	50½
13½	10¾	.60	4.5	Ang. Nfld.	11970	13¼	13¼	13	13¼
..	..	.	...	Anglo-Scand. Inv.	nil	...	..	..	11
26	21¾	1.20	5.0	Anthes Imp.	25	24	24	24	24
1.25	.85		...	Arcan Corp.	6275	1.10	95	85	95
26	20¾	‡.60	...	Argus	8470	24¼	24¾	24½	24¾
59	53	2.40	4.1	Do. 4½% pref.	933	48	†59½	58	†59½
32½	32	.	...	Aro Equip.	100	32½	32½	32½	32½
46½	32½	1.00+*.25		Asbestos	4655	45¾	46½	44½	45
15	12¼	.60	4.0	Ashdown Hd. A.	250	15	15	15	15
15½	13	‡.48½	..	Do. B	300	14¾	15½	15	15½
..	..	■4.00+‡2.00		Assoc. T&TA pf	nil	...	...	102	101
20	13½	•	...	Atlas Steels	12283	18	20	17½	20
10	8½	.60+*.10		Auto Electric	1625	9¼	9¼	9	9¼
..	..	50	4.5	Do. A	nil	...	9¼	10	11
..	..	•	...	Auto Fabric A	nil	...	4.00	5.50	4.15
..	..	•	...	Do. B	nil	...	1.25	1.25	1.30
42	36½	1.00+*.20		Bk. Can. Nat.	520	41½	41½	41	41
54½	41¾	1.20+*.20		Bk. Montreal	5204	52½	53½	51¾	52¾
63	52¼	‡1.25+.30		Bk. N. Scotia	1340	63	63	62½	63
..	..	3.20	...	Barber-Ellis	nil	...	...	...	...
..	..	3.50	...	Do. 7% pfd.	nil	...	...	...	...
16	7	.	..	Barcelona	3702	13	13	11½	12
..	..	1.00	10.0	Bates & Innes A	nil	...	11	11½	10
64	58½	3.00	4.7	Bathurst Pr. A.	1225	62½	64	62¼	63½
53	38	‡.75	...	Do. (B)	1485	48¾	48	47½	48
..	..	.	...	Beaubran	nil	...	30	32	31½
8¾	7	.40	5.2	Beatty Bros.	550	7½	7¾	7	7¾
..	..	‡.80	...	Beaver Lumber	nil	...	24	24	24
..	..	1.00	4.5	Do. A	nil	...	23	24	22
..	..	1.40	4.6	Do. pref.	nil	...	33	...	30½
9½	6	•	...	Belding Cort	50	7	6¾	6½	6¼
14	11	.70	6.4	Do. pref.	60	12	11	11	11
..	..	•	...	Belgium Stores	nil	...	...	...	6½
..	..	1.00	8.7	Do. pref.	nil	...	10	...	11½
50¾	45	2.00	4.0	Bell Telephone	14898	50½	50¾	50	50½
..	..	.	...	Bickle-Seag.	nil	...	45	80	‡.30
..	..	.40	6.2	Biltmore Hats	nil	...	6½	6½	6½
14½	13	1.00	6.8	Do. A a	75	14	†14¾	†14¾	†14¾
..	..	‡2.40	..	Bird Constr.	nil	...	40	45	40
..	..	.	...	Blue Ribbon	nil	...	6	12½	10
42½	34½	2.50	6.8	Do. pref.	25	40	37	37	37
..	..	‡.50	...	Bowes Ltd.	nil	...	15½	...	13
18	17	1.00	5.7	Brant. Cord. A.	25	17½	†17½	†17½	†17½
..	..	‡.25	...	Do. B	nil	...	8	12	9
9½	7	‡.03+stk.		Brazilian Tr.	17570	7½	7¾	7½	7½
..	..	6.00	6.0	Do. pref.	nil	...	98	99½	99½
49½	47	2.90	6.1	Bridge & Tank p	125	47¾	47¾	47½	47¾
..	..	.	...	Do. warr.	nil	...	2.45	...	2½
..	..	.	...	Bright, T. G.	nil	...	15½	...	15½
22¾	19½	1.15	5.3	Do. 5% pref.	100	19½	21½	21½	21½
28	21½	1.00+*.20		Br. Am. Bk. N'ts	50	25½	28	28	28
31½	25¾	.85	2.7	Brit. Amer. Oil	15345	30¾	31½	30½	31½
97	92	4.00	4.2	B.C. Elec. 4% pf.	145	95	95½	95	95½
106	103	4.75	4.5	Do. 4¾% pref.	435	105¾	106	105½	105½
54½	52	2.50	4.7	Do. 5% pref.	277	53	54	53	54
54½	50½	2.25	4.2	Do. 4½% pref.	375	53	53	52	53
14½	8¾	.40	2.9	B.C. Forest	15595	14	14½	13¾	14
20	16	.75	3.8	B.C. Packers A	569	19	20	19½	20
18¾	12	‡.25	...	Do. (B)	1448	16½	16¾	16½	16¾
36¾	24¾	‡.80	...	B.C. Power	6841	35	36¾	35½	37½
50½	43½	2.00	4.1	B.C. Tele.	1750	49½	49¾	49	49½
..	..	.	...	B. C. Turf	nil	...	86	...	85
19	14¾	‡.50	...	Brown Co.	44122	18¾	19	18	18½
16	11	‡.30	...	Bruck S. Mills A	200	12	12	12	12
6½	4½	•	...	Do. (B)	100	4.95	5	5	5
46¾	42½	1.80	3.9	Building Prod.	940	44¾	46½	44½	46
29½	25	1.00+‡.50		Burlington Steel	175	28½	29	28½	28½
..	..	.	...	Burnett Ltd.	nil	...	...	2.25	3.75
13¾	12¾	.	...	Burns & Co.	2523	13½	13½	13½	13½
9½	7½	.45	4.9	Burrard D. D. A	1825	9	9¼	9	9¼
5	3	•	...	Butterfly Hos.	25	3	3.00	3.00	3.00
..	..	.80	6.2	Caldwell Linen	nil	...	...	14½	13
..	..	1.50	6.0	Do. 1st pref.	nil	...	22½	22½	25
..	..	.80	6.7	Do. 2nd pref.	nil	...	12	12½	12
108	105	5.00	4.7	Calgary Pr. 5%p	35	105	106	105¾	105¾
..	..	.10	2.6	Canada Bread	60	4.25	3.85	3.85	3.85
59	50½	2.50	4.2	Do. pref. B	90	†60	†60	59	59
43½	37	1.00	2.5	Can. Cement	5577	40½	40¾	40	40½
32¼	30	1.30	4.1	Do. pref.	2117	31½	31½	31	31½
14	9	‡.20	...	Can. Cr. Stone	610	12¼	13	12½	12½
23½	20¾	1.00	4.3	C. & D. Sugar	3635	23	23½	23	23½
..	..	‡.60		Can. Floor B	nil	...	15½	...	15½
15	13	.40	2.4	Can. Foils	25	13¾	†17	†17	†17
18	14½	.60+▲▲.02		Do. (A)	165	16¾	17	17	17
28½	24	1.50	5.8	Can. Forg. A	1355	25½	27¾	26	26
..	..	.	.6	Do. B	nil	...	65	85	100
29½	22¾	1.20	4.3	Can. Iron	1635	29	29½	27½	28
200	147	‡2.75	..	Can. Life	135	175	180	175	180
11½	8	.50	4.7	Can. Machine	800	10¾	11¼	10½	10¾
81	65	2.00+‡.50		Can. Malting	60	78	79	79	79
14½	12¼	.60	4.6	Can. Nor. Pr.	150	14	13¾	13	13
40¾	37¾	1.50	3.7	Can. Packers A.	100	40	40½	40½	40½
37	33	1.50	4.1	Do. B	275	36½	37	36¼	37
95	83¾	2.60+‡.40		Can. Perman.	336	88	94	88	93¼
41	20	‡.50	...	Can. Steamships	1500	35	41	35½	38½
14	12¾	.62½	4.6	Do. pref.	1884	13½	14	13	13¾
..	..	.80+*.20		Can. Vinegars	nil	...	18½	20	18½
..	..	.	..	C. W. Cord A	nil	...	...	...	10
..	..	4.00	3.1	C. W. Cable A	nil	...	...	140	130
75	65	3.00	4.3	Do. B	75	70	69½	68	68
..	..	1.00	1.4	*Cdn. Arena	nil	...	71	72	70
..	..	•	..	Cdn. Bakeries	nil	...	8	8½	8½
47½	39	1.20	2.6	Cdn. Bk. Com.	5313	47½	47½	46½	47
31	25	1.25	4.3	Cdn. Breweries	7211	29½	29¾	29¼	29½
33	28¾	1.25	3.8	Do. pref.	1575	31¾	33	32	32¾
34	27	1.25+*.50		Cdn. Bronze	1080	31	31	30	30
..	..	5.00	4.7	Do. pref.	nil	...	106	...	107¼
39	27½	2.00	5.6	Cdn. Canners	2794	36½	36½	35½	35¾
29	19½	.80+*.20		Cdn. Car & F'y	2380	28¾	29	28¾	29
29¾	21	1.00	3.4	Do. pref. A	865	28¾	29	28¾	29
25	20	‡.30	...	Cdn. Celanese	2670	22¾	23	22¾	22¾
37½	32½	1.75	4.8	Do. pref. $1.75	725	36½	36½	35½	36½
..	..	1.00	4.9	Do. $1.00 pref.	nil	...	24	26	20½
14¾	8¾	.	...	Cdn. Chem.	8615	13	13½	12½	12⅞
14.50	8.60	.	...	Cdn. Collieries	30472	1262½	1450	12.25	14.50
..	..	•	...	Cdn. Convert A	nil	...	3.50	3.65	3½
4	4	•	...	Do. (B)	nil	...	4.00	...	4
21	14	.	...	Cdn. Cottons	630	15	19½	18	19
13½	7¾	.	...	Do. pref.	1144	9	13½	8¾	13½
27	15½	‡.25	...	Cdn. Dredge	8555	26	26½	25	26
..	..	1.00	4.9	Cdn. Fairb.	nil	...	20½	21½	20½
..	..	6.00	4.8	Do. pref.	nil	...	125	...	125½
4.10	1.75	•	...	Cdn. Food Prod	200	3½	3½	3½	3½
..	..	.	...	Do. A	nil	...	7	7½	7
65	33½	.	...	Do. pref.	30	†37	55½	55½	55½
1050	650	‡3.00+2.00		Cdn. *Gen. Elec.	1	†1100	†1100	†1100	†1100
33½	30	1.10+‡.18		Cdn. G. Inv.	367	33	33	32	33
..	..	‡■15.00		Cdn. G. Sec. A	nil	...	185½	...	141½
..	..	‡■15.00		Do. B	nil	...	185½	...	112
9	7¾	.	...	Cdn. Hydro Card	3350	8¾	8½	7¾	7¾
..	..	.	...	Cdn. Ice Mach.	nil	...	5½	6	6
..	..	.	...	Do. A	nil	...	12¾	14½	13
28¾	19¾	‡.35	...	Cdn. Indus. ('54)	5890	26½	27¼	26½	26¾
99	92	3.75	3.8	Do. pref. ('54)	128	99	99	93	99
85	70	‡2.00	..	Cdn. Ingersoll R	125	83	83	80	80
..	..	‡.50	...	Cdn. Int. I. Tr.	nil	...	16¾	...	17
98	95	5.00	5.3	Do. pref.	1	95½	95	95	95
31	18	•	...	Cdn. Locomo.	1785	29	29½	28	28½
7¾	6	‡.06	...	Cdn. Marconi	2075	6¾	6¾	6½	6¾
25½	17	.60	2.5	Cdn. Oil	5250	24½	25½	24½	24½
106	105	5.00	4.7	Do. 5% pref.	45	105¾	105¾	105½	105¾
..	..	8.00	4.6	Do. 8% pref.	nil	...	168	174	175
100	90	4.00	4.0	Do. 4% pref.	100	96	100	96	100
12	3	.	...	Do. Warr.	2055	11½	11½	10¾	11
35¾	28	‡1.50	...	Cdn. Pacific	29856	33½	34¾	33½	34¾
28½	17⅝	.	...	Cdn. Petrofina p	12886	26⅞	28¾	27	27⅞
9	6	.	...	Cdn. Pr & P Sec	250	7½	8	7⅞	7⅞
1.00	.75	•	...	Cdn. Propane	1500	95	98	97	98
..	..	.	...	Cdn. Salt	nil	...	15	...	†15½
..	..	•	...	Cdn. Silk A	nil	...	5	7	5
..	..	.60+‡.10		Cdn. Tire	nil	...	90	99	95
..	..	1.00	4.8	Do. pref.	nil	...	20¾	...	21
106½	102	5.00	4.7	Cdn. Utilities pf.	1340	105	†106	105	106
47½	29½	.	...	Cdn. Vickers	1340	35¾	36	35½	35½
..	..	*.25	...	Cd. Wallpaper A	nil	...	11	12	13
13	9½	*.25	...	Do. (B)	200	12½	12	11¾	11¾
19	12½	.	...	Cdn. Lumber	225	18	18	17½	18
..	..	.80	4.2	Cdn. West Gasp	nil	...	...	18¾	19½
70	55½	2.00	3.3	C. Westinghouse	304	60	62	60	61
5½	4¾	*▲.15+.04		Capital Estates	550	5.15	5.15	5.10	5.15
15	11	.60+‡.30		Carter, J. B. A.	50	13	13½	13	13½
..	..	.50+‡.10		Catelli Food A	nil	...	27½	...	29
..	..	1.00+‡.10		Do. B	nil	...	37½	...	37
..	..	‡▲.25	...	Celanese Corp.	nil	...	22¼	23	22¼
..	..	1.00	9.1	Celtic Knit	nil	...	10	12½	11
..	..	‡.50*+*.10		Cent. Can. Inv.	nil	...	26½	...	27
..	..	5.00	5.0	Do. pref.	nil	...	100½	...	100
4½	4	‡.25	...	Cent. Nor. Air A	25	4½	4½	4½	4½
2¼	2	.	...	Do. B	25	2	2	2	2
..	..	1.20+*.05		Chart. Trust	nil	...	50	55	†55
6½	4½	.	...	Chatco Steel	165	5½	5½	5	5½
..	..		...	Do. pref.	nil	...	6½	7½	6¼
20	14½	1.00	5.7	Ch. Gai Wines	170	17½	18	17	17½
88	65	‡▲1.50	..	Chrysler Corp.	85	87½	88	87	88
..	..	4½d	8.2	Cinzano A	nil	...	...	...	.55
..	..	5½%	...	Do. 5½% pref.	nil	...	...	...	175
..	..	•	...	Circle Bar Knit	nil	...	...	3.00	6
..	..	•	...	Do. A	nil	...	5½	5¾	5½
4.00	3.40	•	...	Claude Neon A.	2	3.70	3.70	3.70	3.70
3.60	3.45	•	...	Do. B	100	...	3.50	3.50	3.50
..	..	•	...	Do. pfd.	nil	...	...	75	75
18½	15	•	...	Cochrane-D.	20	17½	†15½	†15½	†15½
..	..	•	...	Do. A	nil	...	18½	20	18½
10¾	7¼	.	...	Cockshutt Farm	11575	9¾	10⅜	8¾	10⅜
16¾	15	1.00+*.20		Coghlin, B. J.	150	16	16	16	16
..	..	‡.50+.50		Coll. Terminal	nil	...	12	...	12¾
..	..	‡.50+.50		Do. pref.	nil	...	12¼	...	12¾
10½	9¾	.	...	Comb. Enter	2080	9½	9½	9¼	9½
..	..	‡.75	...	Conduits Nat.	nil	...	10½	11	11
..	..	1.15	0.5	Conf. Life	nil	...	215	220	225
12½	7	‡.75	...	Cons. Bakeries	397	10	10¾	10½	10¾
1.15	.75		...	Cons. Div. Sec. A	185	.90	1.00	1.00	1.00
30½	25	1.50	4.9	Do. pref.	125	30	30½	30½	30½
..	..	.	...	Cons. Fire Ins.	nil	...	5½	...	4
41	34½	‡♦♦.25+.25		Cons. Paper n.	25614	39¾	40½	38½	39½
..	..	•	...	Cons. Press A	nil	...	2.50	2.65	2.50
..	..	.	...	Do. B	nil	...	1.00	2.00	1.00
39¾	29	.80+‡.75		Cons. Smelt	9671	37½	38½	37½	38
10½	6¾	•	...	Cons. Textiles	525	6½	7½	7	7
..	..	1.00	4.7	Do. pref.	nil	...	...	...	21½
23¾	20	.80	3.5	Consumers Gas	1995	22¾	23	22½	22¾
30	26½	1.50	5.0	Consum. Glass	175	29	30	29½	30
85	72¾	‡▲2.25	...	Cont. Can	5	72¾	85	85	85
19½	16½	‡.50	...	Corby's A	1250	17½	17¾	17	17¾
17¾	16	‡.50	...	Do. (B)	985	16¾	16½	16½	16½
13	11	.70	5.4	Cosmos Imp.	1070	12½	13	12¾	13
5½	4½	.30	6.0	Craig Bit	300	4¾	5	5	5
18½	16	.60	3.3	Crain, R. L.	50	18	18½	18	18½
..	..	.	...	Cres. Cream pfd.	nil	...	38.00	40.00	36
..	..	2.00	4.5	Crown Cork	nil	...	46	50	44
27	17½	.60	2.4	Crown Trust	235	26¾	26	25	25
83¾	54	▲2.40■	..	Crown Zeller	1228	76½	83¾	75½	83
140	105½	4.00	3.0	Crow's N. Coal	18	140	135	135	135
52	50	.	...	David & Fre A.	100	51	52	52	52
11½	8	•	...	Davis Leather A.	510	11	11	11	11
3¾	3	.	...	Do. (B)	1000	†3.05	3.05	3.05	3.05
..	..	*1.00	...	De Havilland A	nil	...	145	165	150

Range 1955 High	Low	Div. R'te $	Y'ld July22 %	Company	♦ Sales	Last July 15	Week end. July 22, 1955 H	L	Close
..	..	*.50	...	Disher Steel	nil	...	8	10	9
..	..	1.50	6.0	Do. pref.	nil	...	25	...	25
40½	30	1.20+*.50		Distill-Seagram	12060	38¾	39¼	38½	39¼
..	..	‡8.00+6.00		Dom. Ang. Inv.	nil	...	330	...	325
..	..	5.00	5.1	Do. pref.	nil	...	104¾	...	99
23½	18½	.40+‡.30		Dom. Bridge	8210	21¾	22	21½	22
..	..		..	Dom. Coal pref.	nil	...	6½	7	7
13	11½	.80	6.4	Dom. Corset	25	12	12½	12½	12½
7½	6½	.	...	Dom. Dairies	6	7	7	7	7
..	..	•	...	Do. pref.	nil	...	16	19	17
..	..	.	...	Dom. Electro	nil	...	4.75	5.00	4½
29¾	23½	.60+‡.40		Dom. Engineer	215	28½	28	26	26
..	..	‡.30	...	Dom. Fabrics	nil	...	10	...	10
..	..	1.50	7.0	Do. 2nd pref.	nil	...	22½	...	21½
29¾	17½	.60	2.1	Dom. Fdry.	4661	29½	29¼	28¾	29
105	102	4.50	4.3	Do. 4½% pref.	50	103¾	105	103¾	105
44½	33¾	.80+‡.62½		Dom. Glass	237	38	38	35½	37¾
17¾	17½	.70	4.0	Do. pref.	85	17½	17½	17½	17½
..	..	‡7.00+1.00		Dom. Insur.	nil	...	175	...	157
22½	13	♦♦*.50	..	Dom. Magnes.	7170	20¾	21	19½	20½
38	33	1.60+*.40		Dom. Oilcloth	715	35	36	35½	36
26¼	18	‡.25+*.25		Dom. Scot. Inv.	50	26½	26½	26½	26½
..	..	2.50	4.7	Do. pref.	nil	...	53	57	53
95	80	4.00+*1.00		Dom. Square	10	95	91	91	91
18½	15	1.00	5.4	Dom. St. & C.	27790	17¾	18½	17½	18½
40	28½	1.00	2.5	Dom. Stores	3542	39½	40	39½	40
13½	9½	.40	3.1	Dom. Tar & Ch.	10475	12¾	13½	12¾	12¾
24	21½	1.00	4.2	Do. pref.	320	24	24	23½	24
8¾	7	‡.20	...	Dom. Textile	8253	8	8¾	7¾	8
..	..	7.00	4.9	Do. pref.	nil	...	143	145	142
2¾	2	.	...	Dom. Woollens	100	2	2.00	2.00	2.00
..	..	.	...	Donnell & Mudge	nil	...	1.00	...	.41
..	..	.	...	Do. A	nil	...	1.50	...	1.50
35½	25½	1.20+‡.20		Donohue Bros.	1805	32¾	34	32½	34
31	25	.	...	Dow Brew.	791	30	30	30	30
30	24¾	‡.40	...	Du Pont of Can.	2821	28½	28¾	28	28¾
100	91½	3.75	3.8	Do. pref.	303	98	99	93	98
3.60	3.50	.	...	East Koot. Pr.	56	3.60	3.00	3.00	3.00
..	..	.	...	Do. pref.	nil	...	...	65	60
6	3½	.	...	East Steel	250	5½	5½	5	5
..	..	‡2.00	...	East Theat	nil	...	...	...	26
17	8½	.20+‡.30		Easy Washing	125	16½	17	16	17
37	29	1.00+*.50		Economic Inv.	283	35½	37	37	37
73½	33	1.00	1.4	Eddy Paper	19365	58½	73½	58½	72¾
..	..	.	...	Electra Invest.	nil	...	105	...	115
16¼	11¾	▲1.00	..	Electrolux	400	14½	15	15	15
..	..	.60	1.3	Empire Life	nil	...	45	50	†45
7	6	40	5.9	Enam. & Heat.	25	6¾	6¾	6½	6½
48½	32	‡.65+.10		Equitable Life	593	44	45	44½	45
7	6	.60	9.2	Erie Fl. & W. A	100	6	6½	6½	6½
..	..	*.10	...	Do. B	nil	...	2.25	...	2.05
..	..	1.00	4.5	Estabrooks pref.	nil	...	22	22½	22
29	22½	1.50+*.10		Fam. Players	7930	23	24	23	23¾
29	25	▲1.50	..	Fanny Farmer	1063	26½	26½	24½	24½
..	..	‡2.00	...	Federal Fire	nil	...	50½	...	50½
44	26	‡1.00	...	Federal Grain	275	40	30½	38½	30½
31	29	1.40	4.6	Do. pref.	300	30½	30½	30½	30½
..	..	.	...	Fibre Products	nil	...	4.00	...	4.50
..	..	•	...	Do. pref.	nil	...	5	6½	6
..	..		...	Fisher B. A	nil	...	12.00	13.50	12
..	..	.80	6.7	Do. B ex rts.	nil	...	7.00	...	7
8½	7	.	...	Fittings	30	7	†6½	†6½	†6½
..	..	.60	6.2	Do. A	nil	...	9¾	10	9¾
..	..	•	...	Flash Fast pref.	nil	...	10	12	10
2.85	1.75			Fleet Mfg.	9460	2.20	2.30	2.15	2.15
133	100	‡2.50+*.25		Ford Motor A	2613	126	133	126	131½
..	..	‡2.50+*1.25		Do. B	nil	...	126	...	†113
..	..	‡1.50	..	F. Pr. Secs. UST.	nil	...	55	...	52
..	..			Do. STMPD	nil	...	47½	...	46
27¾	17¾	‡.57½+*.10		Foundation Co.	1760	25¾	26¾	25½	26
34½	25	1.00+‡.20		Fraser Cos.	10645	32¼	34½	32¾	34
..	..	.50+‡.50		Freiman	nil	...	14	...	12
..	..	4.50	4.7	Do. pref.	nil	...	94¾	97	95
34½	26½	1.20	3.5	Gatineau Pwr.	3197	33¾	34½	33½	34
113½	110	5.00	4.4	Do. pref. 5%	80	113	113½	113	113
115	111½	.	...	Do. 5½% pref.	70	115	115	115	115
9½	7½	.20	2.2	Gen. Bakeries	1525	8½	9	8½	9
..	..	.	...	Gen. Discounts	nil	...	7.50	...	10
125½	48	‡2.65+stk		Gen. Dynamics	8300	54	57½	50	56
..	..	‡▲1.60	..	Gen. Elec.	nil	...	...	...	44
128	89	‡▲2.00	..	Gen. Motors	438	122½	128	122½	128
..	..	‡Stk.	..	Gen. Products A.	nil	...	43	43	43
..	..	‡Stk	..	Do. B	nil	...	44	...	†43
11	9	‡.30	...	Gen. St. Wares	958	9½	10	9¾	10
105½	101	5.00	5.0	Do. pref.	5	103¾	†100	†100	†100
175	130	4.00+*2.00		Goodyear Tires	35	145½	150	145	150
54	52½	2.00	3.8	Do. pref.	95	53	53¾	53	53¾
70	60½	‡2.00	..	Gord. Belyea A	160	65	70	67	70
7¾	6¾	.50	6.6	Gord. MacKay A	100	7½	7¾	7½	7¾
..	..	‡.25	...	Do. B	nil	...	8	8	8
..	..	▲1.00	...	Goulds Pumps pf	nil	...	...	...	...
..	..	1.00	...	Grafton A	nil	...	16½	16¾	16¾
..	..	‡.40+.10		Grand & Toy	nil	...	40	...	43¾
47½	29	1.60	3.6	Gt. Lakes Paper	5545	43¾	45½	43	44½
7½	5½		...	Gt. North Gas	1600	6¾	7	6¾	6¾
4.00	2.40			Do. Warr.	965	3.55	3.65	3.40	3.45
48	45¾	2.50	5.3	Do. pref.	50	47	47	47	47
9	7	.50	6.3	Gt. West Coal A	485	7¾	8½	7¾	7¾
7½	5¾	‡.35	...	Do. B	1200	6¾	7½	7	7½
370	190	2.00+‡.50		Gt. West-Life	100	345	370	370	370
21	20	2.00	1.00	Gt. W. Saddlery	20	21	20	20	20
4.75	4.15	.20+*.05		Greening Wire	225	4.60	4.70	4.25	4.25
..	..		...	Growers Wine	nil	...	6.30	6.50	6.00
19	16	.60	3.2	Guaranty Trust	867	18¾	18¾	18	18¾
..	..	▲2.00+*		Gulf Oil	nil	...	82¾	83½	†73
4.30	2.60		...	Gurney Prod. c.	25	4.15	4.25	4.25	4.25
28¾	25	1.60	5.9	Do. pref.	170	26½	27	27	27
62	51½	‡2.40	..	Gypsum Lime	400	61½	61½	60½	61
..	..	.80	5.0	Hahn Brass	nil	...	16½	17	16
..	..	1.00	6.3	Do. A	nil	...	16	...	16
..	..	‡.45	...	Ham. Cot.	nil	...	10	12½	13
..	..	5.00	...	Do. 5% pref.	nil	...	96	97	96
..	..	‡.45	...	Harding Carpet	nil	...	8½	8½	8½
..	..	.50	4.8	Hartz, J. F. A.	nil	...	10½	11	10½
38	32½	*1.50	..	Hayes Steel	25	36	36	36	36
5.00	4.00	.	...	Hees Geo. H.	100	4	4.00	4.00	4.00
19½	14¾		...	Hendershot Pap.	5	†20	19½	19½	19½
..	..	5.00	...	Do. pref.	nil	...	89	...	86½
..	..		...	Hillcrest Coll.	nil	...	.70	1.15	.70
64	53½	‡.90	...	Hinde & Dauch.	145	64	†65	63	63
..	..	*.45	...	Holden Mfg. A	nil	...	...	4.50	†4.70
..	..		...	Do. B	nil	...	...	3.00	†2.15
..	..		...	Holt Renfrew	nil	...	66	...	52
..	..	5.00	...	Do. 1st pref.	nil	...	...	...	97
..	..	‡♦♦2.50		Do. 2nd pref.	nil	...	...	...	80
..	..	.50	...	Horner, F. W. A	nil	...	10	...	10½
..	..		...	Ho. De LaSalle	nil	...	20½	...	21
44½	30	1.00+‡.20		H. Smith Paper	1775	43¾	44½	43	43½
53½	50½	2.00	3.8	Do. pfd.	290	53	53½	53	53½
..	..		...	Hubbard Felt	nil	...	...	...	1.00
..	..	1.50	...	Do. A pref.	nil	...	13½	...	14
..	..	.80	...	Hughes-Owen A	nil	...	16	...	15¾
..	..	.40	...	Do. B	nil	...	9	...	...
..	..	1.60	...	Do. pref.	nil	...	26	26½	26¾
38½	34	1.40	3.7	Hur. & E. 20% pd	250	37	38½	37	38½
9¾	7	‡.35	...	Hydro Electric	350	8¾	9	8¾	9
54	45	1.20+*.30		Imperial Bk.	1037	54	53½	53	53
..	..	‡.20	...	Imp. Flo-Glaze	nil	...	22	23	23
..	..	1.50	...	Do. pref.	nil	...	30½	...	...
96	70	1.50	1.8	Imperial Life	80	84	84	84	84
40	35½	‡.45	..	Imperial Oil	17833	38¾	39¾	38¾	39¼
12	10½	.40+‡.10		Imperial Tob.	9832	11½	12	11½	12
7¾	6¾	6%	4.0	Do. 6% pref.	7508	7	7¾	7½	7¾
61½	49½	2.50	4.2	Indust. Accept.	2506	57½	60½	57½	60
107½	102½	4.50	4.2	Do. 4½% pref.	165	106	107½	†102	107½
8½	8	.50	6.3	Ingersoll M. & T.	100	8	8	8	8
14	10¾	.	...	Inglis, John	5865	12	13	12	12
14½	11¾		...	Inland Cem. pf.	3890	13	13½	12	12¾
3.85	2.80		...	Inland Nat. Gas.	11200	3.45	3.35	3.10	3.25
..	..	.80+‡.25		Inter-City Bak.	nil	...	16	20	16
..	..	.24	...	Interior Brew. B	nil	...	...	5.35	5½
7	3¾	‡.15	...	Inter. Bronze	125	7	7	6½	6½
20	16	1.50	7.5	Do. pref.	100	20	20	20	20
37½	32½	1.60+*.40		Int. Metal Ind. A	515	36¾	37½	36½	37½
..	..	▲4.50	..	Do. pref.	nil	...	101¾	...	102½
..	..	▲4.00	..	Int. Mill. pref.	nil	...	91	94	90½
73½	55	‡▲1.10+*.90		Inter. Nickel	16126	72½	73	71½	72¼
138½	133	▲7%	..	Do. pref.	190	135½	136	135½	135½
..	..	▲7%	..	Do. $5 pref.	nil	...	6¾	...	7
..	..	‡.25	...	Inter. Paints A	nil	...	9	12	10
..	..	1.20+‡▲▲.25		Do. pref.	nil	...	...	...	24
112	80	▲3.00*•		Int. Paper	1606	105	106	104	106
..	..	▲4.00	..	Do. pref.	nil	...	...	...	†100½
29½	24	‡▲.55	..	Int. Pete.	1578	25¾	26½	25¼	26½
170	124	2.40	1.4	Int. Power	90	160	170	160	170
44¾	33½	▲‡1.20	..	Int. Util.	2057	41	41¾	41	41¾
..	..	▲1.40		Do. pref.	nil	...	...	...	42½
17½	12	.80+*.25		Interp. Bld. Cr.	2400	16½	17½	16¾	17½

Range 1955 High	Low	Div. R'te $	Y'ld July22 %	Company	♦ Sales	Last July 15	Week End. July 22, 1955 H	L	Close
71	48½	‡▲1.80	..	Minn. & Ont. P.	500	67	66½	64½	65
..	..	1.25	3.6	Mitchell, J. S.	nil	...	34¾	...	34½
19	17½	1.00	5.6	Mitchell, Robt. A	350	18¾	18	18	18
7	2½	.	...	Do. (B)	350	6	6¾	5½	5½
16	14½	1.00	6.2	Mod. Contain.	10	†16½	16	16	16
..	..	1.00	...	Do. A	nil	...	19½	20	†19½
27	23	.80+‡.20		Molson Brew. A	875	26	26½	26	26½
26¾	22½	.80+‡.20		Do. B	545	25½	26½	25½	26½
6.75	4.95	•	...	Monarch Knit.	128	5	5	5	5
..	..	•	...	Do. 4½% pref.	nil	...	40	55	40
..	..	12%	..	Mon. Lf. 40% pd.	nil	...	200	...	217½
40	37½	2.00	9.9	Monarch Mtge.	40	†36½	38	38	38
26½	16	1.00+‡9.00		Montreal Loco	3010	18	19½	18½	19
39	38	‡1.00	..	Mont. Ref. & S.	10	38	38	38	38
42	31½	▲1.20+.20		Moore Corp.	1400	40½	40½	39¾	40
..	..	▲7.00	..	Do. Pref. A	nil	...	632	...	636
..	..	▲7.00	..	Do. pref. B	nil	...	960	...	816
..	..	1.00	...	Do. 4% pref.	nil	...	26.50	26.75	26½
22	17¾	.75	3.5	Morgan H.	25	21½	21½	21½	21½
105½	104½	4.75	4.5	Do. 4¾% pref.	55	105½	105½	105½	105½
..	..	.	...	Morrison Brass	nil	...	7½	8	7½
..	..	.80+*.20		Mr. Royal Rice	nil	...	11	11½	11
14¾	12¾	.60+*.12½		Nat. Drug.	620	13½	13¾	13	13¾
15	13½	.60	4.1	Do. pref.	1050	14½	14½	14½	14½
..	..	60	3.3	Nat. Grocers	nil	...	19½	...	18
28½	27½	1.50	5.4	Do. pref.	67	28	28	27½	28
..	..	.20	...	Nat. Hosiery A	nil	...	3.50	5.00	6.00
5½	3.55	‡.28	...	Do. B	160	4¼	4.30	4.10	4.10
..	..	‡▲1.00	..	Nat. Lead	nil	...	73¾	73¾	32
33	26	1.50+*.50		Nat. Steel Car.	4845	30¾	33	29½	32¾
42	37	1.20+*.20		National Tr.	525	43	43	43	43
42½	29	‡1.70	..	Neon. Prod.	75	39½	42½	42½	42½
..	..	1.20	3.8	Nfld. Lt. & Pwr.	nil	...	31	...	32
44	37½	2.00‡.50		Niag. W. Weav.	420	42½	44	43	44
58½	46	.	...	Noranda	5064	58	58	56½	56¾
18	10½	.	...	North Star Oil	12600	17¾	18	17¼	18
10	3.95			Do. Warr.	7720	9½	10	9½	10
..	..	‡2.75	..	North Can. Mtge.	nil	...	50	...	50
55¾	51	2.75	5.2	North Que. Pwr.	15	53½	53	53	53
97¼	91½	4.00	4.1	North West U. p.	91	96	97½	96	97½
..	..		...	Oakville Wood	nil	...	7½	8	8
..	..	‡.40+.10■		Office Spec.	nil	...	13	17½	21
45	34	1.00+*.50		Ogilvie Flour	991	43½	44½	42	44½
..	..	7.00	4.1	Do. pref.	nil	...	163	176	170
12	10½		...	Okanagan Tel.	300	11¾	12	11¾	11¾
..	..	•	...	Ont. Beauty S.	nil	...	25	50	50
..	..	.	...	Do. pref.	nil	...	5	6	5½
2.95	2.25	.10	3.6	Ont. Jockey C.	5700	2.80	2.85	2.75	2.75
..	..		...	Do. Warr.	nil	...	1.10	1.15	1.10

Range 1955 High	Low	Div. R'te $	Y'ld July22 %	Company	♦ Sales	Last July 15	Week End. July 22, 1955 H	L	Close
16	14	1.25	8.1	Vir. Dare 5% pf.	50	15	15½	15	15½
18½	12	‡.30	...	Wabasso Cot.	9830	15½	18½	15½	18½
73¾	66	3.00+*1.00		Walker-Good.	5193	73	73¾	72½	73¾
13½	11½	‡.10	...	Watermans Pen.	810	13	13	13	13
12½	8	‡.25	...	Waterous Eqp.	330	12½	12½	12	12
..	..	‡3.50	..	Wellington Fire	nil	...	76	...	70
..	..	•	...	Wesley Mason pf.	nil	...	...	30	10
24½	21½	1.20+*.20		Westeel	1750	24	24	23½	24
26	23	1.00	4.0	West. Can. Brew.	742	24	26	24	25
..	..	‡1.00	..	West Grocers	nil	...	127	127½	127
42	38	2.00	4.9	Do. (A)	510	41	41¾	41	41¾
34½	30	1.40	4.2	Do. pref.	305	33½	33½	33½	33½
..	..	7.00	4.5	West Koot. pref.	nil	...	...	175	155
18½	9¾	‡.25	...	West Plywood B	803	17¾	18	17¾	18
26	22	.50	2.0	Westminster P A	100	25½	26	26	26
27	21¾	‡.52½+.10		Do. (B)	1750	25½	26	25½	26
105½	57	1.00	1.0	Weston, George	10299	96½	105½	94	100½
105¾	103	4.50	4.3	Do. 4½% pref.	160	105½	105¾	105½	105¾
47½	46	2.80	6.0	White Hard pref.	20	46	46½	46½	46½
20	15½	.	...	White Passy	215	17	18½	17½	17½
..	..	•	...	Willson Stat.	nil	...	36½	40	35
..	..	.	...	Do. pref.	nil	...	100	...	100½
7½	5¾	•	...	Wilson, J. C.	100	7	7	7	7
..	..	*.50	...	Windsor Hotel	nil	...	40	43	40
19½	12	.	...	Winnipeg Gas	605	12½	13	12	13
..	..	.	...	Wpg. Win. Club	nil	...	...	...	325
4	3	•	...	Wood, Alex.	225	3.50	3.60	3.50	3.50
..	..	5.50	...	Wood, G. H. pfd.	nil	...	102	...	102
..	..	‡Stk.	..	Woods Mfg.	nil	...	45	...	48
..	..	.	...	Wool Combing	nil	...	3¾	4	4

Range 1955 High	Low	Div. R'te $	Y'ld July22 %	Company	♦ Sales	Last July 15	H	L	Close
2.75	2.00	•	...	York Knitting A	200	2.05	2.75	2.75	2.75
..	..	.	...	Do. B	nil	...	.40	.75	.90
28½	25	.90+‡.10		Zellers	250	25½	26	25½	26
..	..	2.25	4.2	Do. 4½% pref.	nil	...	53	54	53

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale.

Mining Stocks

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last July 15	Week Ending July 22 High	Low	Close
.17½	.11	...	Acadia Uran.	10,095	.13½	.15	.13	.13½
9.05	3.75	...	Aconic	19,900	8.80	9.05	8.75	9.05
.38½	.11	...	Ad Astra	7,000	.32	.30	.28	.29
.63½	.50	...	Akaitcho	2,500	.56	.56	.54	.56
25.00	12.25	...	Algom	11,352	23.00	22.12½	20.37½	22.00
14.00	8.50	...	Do. warr.	1,540	12.25	12.00	10.50	12.00
101.50	97.00	...	Do. 5% debs.	470	101.00	101.50	101.25	101.50
.32	.09	...	Alta.	1,500	.16	.18	.16	.18
.22	.10	...	Amal. Lard.	1,000	.15	.17	.17	.17
.70	.50	...	Amanda	39,565	.57	.69	.52	.65
.44	.15	...	Amer'm.	11,300	.23	.23½	.22	.22
1.35	.98	...	Amer. Neph.	30,010	1.23	1.24	1.15	1.23
....	....	...	Amer. Stand.	nil	...	.08	.10	.08
4.10	3.00	...	Anacon Ld.	18,811	3.35	3.35	3.25	3.25
13.75	13.00	...	Anglo-Hur.	200	13.00	13.25	13.12½	13.12½
2.10	.38	...	Anglo-Rou.	167,683	1.77	2.10	1.70	1.80
.80	.45	...	Area	10,500	.63	.63	.57	.63
.19	.12	...	Arjon	16,600	.10½	.13¾	.12	.12
.07	.02	...	Arno	15,500	.02½	.04½	.04½	.04½
.13	.07	...	Armora	155,500	.11	.12	.09½	.10½
.73	.41	...	Ascot Met.	209,950	.68½	.70	.64½	.68
.45	.15	...	Atlas Sulp.	17,167	.35	.35	.31	.33
.19½	.11	...	Atlas Y'fe	500	.16	.15	.15	.15
.46	.06¾	...	Atlin-Ruff.	44,200	.31	.32	.28	.28
.19	.07½	...	Aubelle	13,000	.11	.11½	.09	.10
.38	.16	...	Aumacho	37,716	.29½	.32	.25	.31
.18¾	.11	...	Aumaque	12,810	.11½	.12	.11½	.11¾
2.25	2.00	.16	Aunor	1,750	2.15	2.20	2.16	2.16
.15	.09¾	...	Avillabona	25,400	.11	.11¾	.11	.11
.19	.12	...	Bagamac	4,000	.13	.13	.12½	.13
.08	.03	...	Band Ore	2,500	.04¾	.03½	.03	.03
.49	.29½	...	Bankeno	6,700	.33	.35	.30	.32
.12½	.06½	...	Bankfield	3,000	.08	.08¾	.08	.08¾
2.10	1.05	...	Barnat	18,400	1.10	1.12	1.06	1.06
.17	.04	...	Barvallee	1,500	.09	.09	.09	.09
1.75	1.30	...	Barvue	5,350	1.61	1.65	1.55	1.55
.50	.30	...	Do. warr.	1,120	.36	.35	.32	.35
3.05	2.35	‡.05	Barymin	18,125	2.60	2.68	2.54	2.60
.97	.30	...	Base Metals	40,100	.60	.69	.60	.65
.92	.39	...	Baska	120,308	.65	.63	.55	.57
2.95	.69	...	Bathurst	42,650	2.25	2.45	2.15	2.45
1.00	.20	...	Do. A warr.	6,725	.49	.63	.45	.45
1.00	.20	...	Do. B warr.	5,400	.90	.90	.80	.90
.19½	.03	...	Beatrice	18,000	.10	.11	.08½	.08½
1.32	.25	...	B'tle'duq.	540,840	1.16	1.32	.95	1.30
6.20	2.95	...	Beaucage	8,300	3.20	3.20	2.95	3.10
1.00	.45	...	Beaver L'ge	89,650	.91	.90	.80	.80
.95	.35	...	Belcher	14,050	.60	.62	.58	.58
1.16	.40	...	Bellechase	50,250	.92	.95	.85	.88
.26	.07	...	Belle-Chib.	87,900	.22	.25	.21	.24½
3.40	2.00	‡.05	Belleterre	1,400	2.20	2.15	2.10	2.15
1.00	.70	...	Berens R.	500	.86	.85	.85	.85
.52	.20	...	Beta Gam.	71,700	.27	.29	.20	.20
1.05	.68	...	Beycon	16,890	.70	.70½	.68	.68
.17	.01½	...	Do. rts.	215,517	.02	.04¾	.01½	.03½
.15	.10	...	Bibis-Yuk.	38,000	.13½	.13½	.12	.12
4.20	1.95	...	Bicroft	188,117	3.75	3.90	3.25	3.50
.12	.06	...	Bidgood	34,000	.09½	.10	.09	.09½

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last July 15	Week Ending July 22 High	Low	Close
....	....	‡▲.50	Granby	nil	...	16.00	17.00	17.00
.28	.13	...	Grandines	17,300	.16½	.18¾	.14¾	.18
.45	.40	‡.02½	Grandoro	2,000	.42	.43	.43	.43
6.20	4.25	...	Granduc	10,350	5.35	5.60	5.25	5.30
....	....	...	Grandview	nil	...	.28	.33	.30
....	....	...	Great Falls	nil	...	.01½	....	.04
.78	.20	...	Gui-Por Ur.	6,500	.30	.27½	.20	.20
2.44	.12	...	Gulch	99,050	1.92	1.99	[illegible]	1.68
.40	.07½	...	Gulf Lead	20,000	.21	.21	.20	.20
19.87½	9.75	...	Gunnar G.	25,660	17.75	17.75	16.00	16.25
11.12½	3.60	...	Do. warr.	7,570	10.00	9.50	8.75	8.75
.36	.09	...	Gwillim L.	109,000	.27½	.29	.24	.28
....	....	.20	Hallnor	nil	...	3.25	3.50	3.25
.12½	.07	...	Hamil.	6,500	.07	.07½	.07	.07½
.22	.11	...	Hard Rock.	25,450	.16	.16	.14	.14¾
1.12	.38	...	Harr. Min.	505,470	1.11	1.08	.75	.82
.24½	.16	...	Hasaga	2,500	.19	.18½	.18	.18½
.23½	.12½	...	H'd of Lakes	8,500	.14	.14	.13	.13

(Continued on next page)

Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-At. Sug.	.12½	Oct. 3	Sep. 10
Do. A	.30	Oct. 3	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.10	Sep. 1	Jul. 29
Aluminium Ltd.	†.55	Sep. 5	Jul. 29
Aluminum Co.			
4% pf.	.25	Sep. 1	Aug. 5
Do. 5¼% pf.	1.32	Sep. 1	Aug. 5
Anglo-Cdn. Tel.			
4½% pf.	.56¼	Aug. 1	Jul. 8
Do. A	.15	Sep. 1	Aug. 10
Anglo-Huronian	.25	Jul. 28	Jun. 24
Anthes-Imp. 6% pf.	3.00	Aug. 1	Jul. 25
Argus Corp	.20	Sep. 1	Jul. 29
Do. $2.40 2nd pfd.	.60	Aug. 2	Jul. 15
Aunor G. M.	.04	Sep. 1	Aug. 10
Balanced Mut. Fund	.06	Aug. 15	Jul. 29
Bk. of Montreal	.30	Sep. 1	Jul. 30
Bk. of Nova Scotia	.45	Aug. 1	Jun. 30
Bathurst Pr. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber	.40	Aug. 1	Jul. 10
Do A	.25	Oct. 1	Sep. 10
Do. $1.40 pf.	.35	Oct. 1	Sep. 10
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Bridge & Tank			
$2.90 pf.	.72½	Sep. 1	Aug. 15
B C Forest Prod.	.10	Aug. 2	Jun. 30
Br. Mtge. & Tr	‡2.00	Oct. 27	Sep. 21
B.C. Sugar	.75	Jul. 30	Jul. 15
B.C. Tel. 6% 2nd pf.	1.50	Aug. 1	Jul. 15
Do. 4⅜% pf.	▲1.09⅜	Aug. 1	Jul. 15
Brown Co.	†.25	Sep. 1	Aug. 19
Do.	†.25	Dec. 1	Nov. 18
Burns & Co. A	**1.00	Jul. 29	May 15
Do B	**1.00	Jul. 29	May 15
Butterfly Hose			
7% pf.	3.50	Jul. 29	Jun. 30
Caldwell Lin.	.20	Aug. 1	Jul. 15
Do. 1st pf.	.38	Aug. 1	Jul. 15
Do 2nd pf.	.20	Aug. 1	Jul. 15
Canada & Dom.			
Sugar	.25	Sep. 1	Aug. 10
Can. Foils	.10	Aug. 15	Jul. 29
Do. A	.15	Aug. 15	Jul. 29
Can. Perm Mtge.	‡.10	Jan. 3	Dec. 15
Can. So. Rlwy	†1.50	Aug. 1	Jun. 24
Canadian Bk. of			
Com	.30	Aug. 1	Jun. 30
Cdn Breweries	.31¼	Oct. 1	Aug. 31
Do 5% pf	.31¼	Oct. 1	Aug. 31
Cdn. Bronze	.31	Aug. 1	Jul. 11
Do. 5% pf.	1.25	Aug. 1	Jul. 11
Cdn Car & Fdry.	.20	Aug. 22	Aug. 1
Do. A	.25	Aug. 22	Aug. 1
Cdn. Ind. Ltd.	.10	Jul. 29	Jun. 30
Cdn. Int. Inv. Tr.	.10	Sep. 1	Aug. 15
Do 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Invest. Fd.	.09	Aug. 1	Jul. 15
Cdn. Oil Cos. com.	.15	Aug. 15	Jul. 14
Cdn Pac. Rlwy.	.75	Aug. 1	Jun. 23
Do. pfd.	2%	Aug. 2	Jun. 30
Cdn. Util. 5% pf.	1.25	Aug. 15	Jul. 29
Catelli Foods A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov 30	Nov. 15
Chart. Trust	.30	Oct. 1	Sep. 15
Cochrane-Dunlop			
Hdwre. A	■stk. div.	Aug. 15	Jul. 29
B. J. Coghlin	.25	Jul. 30	Jul. 15
Commoil Ltd.	.20	Aug. 25	Aug. 11
C'wealth Int.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Conduits Nat.	.25	Aug. 8	Jul. 25
Cons. Bakeries	.25	Aug. 15	Jul. 29
Consumers Glass	.37½	Aug. 31	Jul. 29
Cont. Can	†.75	Sep. 15	Aug. 25
Do. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
Continental Life	1.30	Aug. 1	Jul. 29
Cosmos Imp.	.17½	Aug. 15	Jul. 29
R. L. Crain	.15	Sep. 30	Sep. 9
Crown Cork & Seal	.50	Aug. 15	Jul. 15
Crown Trust	.15	Oct. 1	Sep. 20
Crown			
Zellerbach	▲▲Stk. Div.	Sep. 6	Aug. 19
Do. $4.20 pfd.	†1.05	Sep. 1	Aug. 12
Det. & Can. Tunnel	†.40	Jul. 20	Jul. 8
Disher Steel A pf.	.37½	Aug. 1	Jul. 15
Dome M.	.17½	Jul. 29	Jun. 30
Dom. Bridge	.10	Aug. 25	Jul. 29
Dom. Fabrics	.10	Aug. 1	Jul. 15
Do. $1.50 pfd.	.37½	Aug. 1	Jul. 15
Dom Oilcloth	.40	Jul. 29	Jul. 6
Dom Scot. Inv.			
pfd. 5%	.62½	Aug. 31	Aug. 15
Dom Steel & Coal	.25	Jul. 28	Jun. 7
Dom. Stores	.25	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 1	Jul. 2
Do.	.10	Nov. 1	Oct. 1
Do. $1 pfd.	.25	Oct. 1	Sep. 1
Dupuis Freres A	▲.14	Aug. 15	Jul. 30
Do. pfd.	.30	Aug. 15	Jul. 30
Dupont of Can. Sec.	.10	Jul. 29	Jun. 30
East Sullivan M.	.15	Aug. 15	Jul. 15
East. Lt. & Pwr.	.40	Aug. 15	Jun. 30
Economic Inv. Tr.	.25	Sep. 30	Sep. 15
Federal Gr. $1.40 pf.	.35	Aug. 1	Jul. 15
A. J. Freiman	.12½	Aug. 1	Jul. 25
Do. 4½% pf.	1.12½	Aug. 1	Jul. 25
Gen. Steel Wares	.10	Aug. 15	Jul. 15
Do. 5% pfd.	1.25	Aug. 1	Jul. 5
Gt. West Coal A	.12½	Aug. 15	Jul. 30
Do. B	.12½	Aug. 15	Jul. 30
Grouped Inc. Shs.	.05	Aug. 2	Jul. 15
Growers Wine A	▲.13⅓	Aug. 1	Jul. 8
Gurney Products			
$1.60 pf.	.40	Aug. 1	Jul. 15
Gypsum Lime	.60	Sep. 1	Aug. 2
Do.	.60	Dec. 1	Nov. 1
Hallnor M.	.05	Sep. 1	Aug. 10
Ham. Cot. 5% pf.	1.25	Aug. 15	Aug. 5
Do.	1.25	Nov. 15	Nov. 4
Ham. Cot. 5% pf.	1.25	Aug. 15	Aug. 5
J. F. Hartz A	.12½	Aug. 1	Jul. 20
Hayes Mfg. 4½% pf.	1.12½	Jul. 29	Jul. 20
Geo. H. Hees 6% pf.	1.50	Aug. 2	Jul. 15
Holt Renfrew 1st pf.	2.50	Aug. 1	Jul. 15
Do. 2nd pfd.	▲2.50	Aug. 1	Jul. 15
How. Smith Pap.	.25	Jul. 30	Jun. 30
Do. $2.00 pf.	.50	Jul. 30	Jun. 30
Howe Sound	†.25	Sep. 9	Sep. 1
Hudson Bay M. & S.	1.00	Sep. 12	Aug. 12
Hydro-Elec. Sec.			
5% pf.	.25	Aug. 1	Jun. 30
Imp. Bank	.30	Aug. 1	Jun. 30
Imp. Flo-Glaze	.30	Sep. 1	Aug. 18
Do. $1 50 pf.	.37½	Sep. 1	Aug. 18
Int. Nickel 7% pf.	†1¾%	Aug. 1	Jul. 5
Int. Util.	†40	Sep. 1	Aug. 11
Do. $1.40 pfd.	†.35	Aug. 1	Jul. 14
Do. $1.40 pfd.	†.35	Nov. 1	Oct. 14
Inv Bd. & Sh. Corp.			
6% pf.	4.00	Jul. 29	Jul. 14
Invest. Found.	.40	Oct. 15	Sep. 15
Do. 6% pf.	.75	Oct. 15	Sep. 15
Investors Mut.			
spec. & com.	.07	Aug. 12	Jul. 29
Kerr-Addison G.M.	.20	Sep. 28	Aug. 31
Lake of Woods Milling			
7% pf.	1.75	Sep. 1	Aug. 1
A. Lambert Inc. A	.15	Sep. 30	Sep. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 1
Laurentide Accept. A	.15	Jul. 29	Jul. 15
Do. B	.15	Jul. 29	Jul. 15
Do. $1.20 pf.	.30	Jul. 29	Jul. 15
Do. 5% pf.	.25	Jul. 29	Jul. 15
Legare Co. 6% pf.	2.00	Aug. 12	Jul. 22
Leverage Fund	.06	Aug. 15	Jul. 29
Lewis Bros.	.15	Jul. 29	Jun. 20
C. W. Lindsay pf.	4.00	Aug. 12	Jul. 22
Loblaw Groc. A & B	.37½	Sep. 1	Aug. 3
Lucky Lager Brew.	.06	Aug. 1	Jul. 15
M.R.A. Hold. 5% pf.	.31¼	Aug. 2	Jul. 15
Mailman Corp.			
5% pf.	1.25	Jul. 30	Jun. 13
Do. 5% pf.	1.25	Oct. 31	Oct. 13
Do. $1 prior	.25	Sep. 30	Sep. 14
McCabe Grain A	.15	Aug. 2	Jul. 15
Do. B	.15	Aug. 2	Jul. 15
McColl-Front. Oil	.30	Aug. 31	Jul. 31
McIntyre Porc.	.50	Sep. 1	Aug. 2
Minas Basin Pulp			
Op.	.50	Aug. 1	Jul. 15
Do.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	†.60	Aug. 1	Jul. 8
Robt. Mitchell A	.25	Sep. 15	Aug. 19
Moore Corp. com.	†.30	Oct. 1	Sep. 2
Do. 7% A & B	†1.75	Oct. 1	Sep. 2
Do. 4% pf.	.25	Oct. 1	Sep. 2
Mt. Royal Rice	.20	Jul. 30	Jul. 8
H. Morgan	.18¾	Sep. 1	Jul. 30
Do. 4¾% pf.	1.19	Sep. 1	Jul. 30
Nat. Hose A	.05	Oct. 1	Sep. 2
Do A	.05	Jan. 3	Dec. 2
Nat. Lead 6% pf.	†1.50	Aug. 1	Jul. 11
Nat. Life Assce.			
25% pd.	.93¾	Aug. 1	Jul. 25
Neon Prod. of W.C.	.60	Jan. 20	Jan. 6
Nfld. Lt. & Pwr.	.30	Sep. 1	Aug. 10
Noranda M.	.50	Sep. 15	Aug. 15
Normetal M.	.15	Sep. 30	Sep. 2
North Am. Elev.			
5% pf.	1.25	Jul. 29	Jul. 14
Nor. Que. Pwr. 6½%			
1st pf.	.69	Sep. 15	Aug. 25
Nor.-West Tel.	.12½	Aug. 1	Jul. 15
Northwestern Util.			
4% pf	1.00	Aug. 1	Jul. 15
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 29
Ont. Steel	.25	Aug. 15	Jul. 15
Do. 7% pf.	1.75	Aug. 15	Jul 15
John Palmer A	.12½	Jul. 29	Jul. 15
Do. B	.10	Jul. 29	Jul. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Penmans Ltd.	.75	Aug. 15	Jul. 15
Do. 6% pf.	1.50	Aug. 1	Jul. 4
Peoples Cred. Jew.	.15	Aug. 15	Jul. 30
Pittsburgh Plat. Gl.	†.45	Aug. 1	Jul. 13
Price Bros. com.	1.00	Aug. 1	Jun. 14
Provincial Bk.	.18	Aug. 1	Jul. 15
Provincial Trans.	.10	Aug. 20	Aug. 6
Que. Pwr.	.30	Aug. 25	Jul. 15
Quinte Milk A	.15	Aug. 1	Jul. 20
Rapid Grip & Bat'n			
6% pf.	1.50	Oct. 3	Sep. 12
Reitmans Ltd.	.15	Aug. 1	Jul. 15
Rolland Pap.	.25	Sep. 1	Aug. 15
Do. 4¼% pf.	1.06¼	Sep. 15	Sep. 1
Royal Bank	.37½	Sep. 1	Jul. 30
Roy. Oak Dair. A	.15	Aug. 15	Aug. 1
Royal Trust	.25	Aug. 1	Jul. 20
Saguenay Pwr. 4¼%	1.07	Sep. 30	Sep. 13
Scarf & Co. A	.20	Aug. 1	Jul. 15
Do. B	.10	Aug. 1	Jul. 15
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W. & Pwr.	.30	Aug. 25	Jul. 15
Do. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sherbrooke Tr.	1.50	Aug. 1	Jul. 15
Sherwin-W'ms.	.45	Aug. 1	Jul. 8
Shirriff's Ltd. 5% pf.	.25	Jul. 29	Jul. 12
Sidney Roof A	.22½	Aug. 1	Jul. 15
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
H. Simon & Sons			
5% pf.	1.25	Sep. 1	Aug. 9
Siscoe G. M.	.01½	Jul. 30	Jul. 20
N. Slater	.15	Aug. 1	Jul. 15
Do. pfd.	.53	Jul. 15	Jun. 30
So. Can. Pwr.	.50	Aug. 15	Jul. 20
Do. 6% pf.	1.50	Jul. 15	Jun. 20
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stanley Brock A	.15	Aug. 1	Jul. 11

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

July 25, 1955

	Bid	Asked
Alexander Bldg., Corp.	5.00	8.00
Algoma C. & H.B. R. c.	34.50	35.50
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	18.25	19.25
Ash Temple com.	2.50	3.00
Atlantic Accept. com.	4.00	....
Bowater Paper	13.75	14.50
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British America Assce.	120.00	135.00
B. C. Sugar	106.50	108.50
Brit. Mtge. & Trust	215.00	230.00
Brockville Trust & Sav.	64.00	67.00
Can. Cr. Stone 6% pfd.	93.50	....
Can. Cons. Grain Units	85.00	....
Can. Cons. Grain com.	5.00	6.00
Can. Delhi Pete	8.50	9.50
Can. Foreign Invest.	27.00	....
Can. Foreign Securities	10.75	12.25
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A. W., com.	2.00	....
Colonial Steamships com.	190.00	....
Commercial Finance	38.50	44.00
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V.T	45.00	....
Crown Life Insce. new	170.00	178.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	22.25	23.75
Dom. Can. Gen. Insce.	675.00	....
Dominion Life	725.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Mfr's. common	1.25	....
Do. pfd.	90.00	....
Dover Industries	10.25	11.00
Essex Packers com.	2.60	....
Do. pfd.	42.00	....
Galt Brass	38.50	....
Goderich Elev. & Transit	21.25	22.75
Granite Club	14.50	15.00
Gt. Br. & Can. Inv. com.	10.00	....
Do. pfd	15.00	....
Great Lakes Power com.	25.00	26.00
Great West Life Assce.	370.00	....
Guar. N. Amer. 20% pd.	90.00	....
Do. fully pd.	440.00	....
Halifax Insce.	15.00	16.00
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	24.00	25.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	9.00	11.00
Indust. Mtge. & Tr	69.00	....
Ingersoll Machine Tool B	4.00	5.00
Ingram & Bell pfd.	104.00	....
International Holdings	21.50	22.50
Isotope Products Ltd.	6.25	6.75
Jenkins Bros. com.	36.50	....
Lambton Golf Club	275.00	....
Lambton Loan, Sarnia	82.00	90.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	48.00	....
Do. A	38.50	....
London Life Insce.	125.00	....
Manufact. Life Insce.	330.00	....
Medical Arts Bldg., Tor.	44.50	....
Monarch Life 40% pd.	225.00	....
Mont. City Dist. Bk.	52.50	54.00
Morrow Scr. & Nut com.	36.00	42.00
Nat. Sewerpipe Units	12.75	....
Niagara L. Arch Bridge	66.00	....
Northern Telephone	3.35	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Prairie Royal Trust Units	2.25	....
Prudential Trust	16.00	....
Rapid Grip Batten pfd.	101.00	103.00
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.25	....
R. Jones Whitman pfd.	20.50	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.[illegible]
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theat.	1.25	1.75
Sovereign Life 25% pd.	76.00	....
Standard Fuel com.	1.75	2.75
Do. pfd. Div. $2.25	36.00	38.00
Summit Golf	18.00	24.00
Teleflex Limited	14.00	17.00
Toronto & London Inv.	2.10	2.35
Sun Life Assce.	310.00	320.00
United Can. Shares	18.00	....
Universal Cooler pfd.	99.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	27.50	....
Western Assurance com.	145.00	170.00
Wood Alexander 6% pfd.	90.00	....
By Kippen & Co. Inc., Montreal		
Algoma C. & H.B. R. c.	33.75	34.75
Beauharnois Lt, H & P.	30.00	....
Calgary Power	35.00	40.00
Consolidated Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Canadian Sugar	13.00	....
Dupuis Freres pfd.	23.50	24.50
Guarantee Co. of N. A.	420.00	....
Guardian Realty	2.00	4.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	24.00	25.00
London Canadian A	39.00	....
Maritime Tele. & Tel.	19.00	20.00
Mont. C. & D. Svgs. Bk.	53.00	....
New Brunswick Tel.	15.00	16.00
S. Nord Chemical Co.	.50	....
N.S. Light & Power	35.00	36.50
Ont. & Que. R. 5% c. stk.	122.00	....
Prov. Bk of Canada	28.00	29.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	15.50	16.50
Sun Life Assce. Co.	305.00	....

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
*Alaska Pine & Cellulose Ltd., 1st mtge. s.f. bds. ser. A	4½%	'66	Sep. 1	$103.00
■Cdn. Liquidaire Properties Ltd., s.f. debs., ser. A	4¾%	'66	Aug. 1	$101.25
*Gt. Lakes Power Corp., gen. (closed) mtge. s.f. bds.	4½%	'69	Aug. 2	$102.00
*Gt. Lakes Paper Co., Ltd., 1st mtge. s.f. bds.	3½%	'67	Aug. 2	$101.25
*Muskoka Wood Products Ltd., 1st mtge. bds.	6%	..	Sept. 1	$100.00
§Russell Industries Ltd., s.f. debs.	4¾%	'66	Aug. 15	$100.[illegible]
▲Steetley of Can. Ltd., 1st mtge. bds. ser. A	5¼%	'62	Aug. 1	$100.[illegible]

*All outstanding. ■$80,000. ▲$53,500. §$322,000.

Stock Redemptions

Company:	Rate	Date	Price
▲Cdn. Tire Corp. Ltd., cum. red. s.f. pf. ($20 par)	5%	Sept. 1	■$21.00
*Moore Corp. Ltd. red. cum. s.f. pf. ($25 par)	4%	Sep. 30	$26.50
*Saguenay Power Co. Ltd., cum. pfd. ($100 par)	4¼%	Sep. 30	$103.50

■Plus Accrued divds. ▲Approx. 13,000 shs. *All outstanding.

Company Meetings

Date	Company	Place
Jul. 28	B.C. Packers Ltd.	Vancouver
Jul. 28	Niagara W.W., Niagara Falls, Ont.	
Jul. 29	Alta. Pac. Cons. Oils	Calgary
Jul. 29	Basco Oil & Gas	Vancouver
Jul. 29	Can. So. Pet. Ltd.	Calgary
Jul. 29	Jack Lake M.	Toronto
Jul. 29	New Br. Dom. Oil Co.	Calgary
Jul. 29	Pioneer G.M.	Vancouver
Jul. 29	Pershcourt Goldfields Ltd.	Montreal
Jul. 29	Van Roi Cons. M.	Vancouver
Aug. 1	Asnazo Gold Dredg.	Vancouver
Aug. 1	West. Tung. Cop. M.	Vancouver
Aug. 4	Fed. Kirkland Min.	Toronto
Aug. 5	Lawson & Jones Ltd.	London
Aug. 11	Crown Zellerbach Corp.	San Francisco

Bond Tenders

12 Noon, July 28, 1955, Government of Canada Treasury Bills. Payable Oct. 28, 1955 and Apr. 27, 1956, $55,000,000. Dated July 29, 1955.

Dividends Declared—cont.

	This payment $	Date payable	Date of record *
Do. B	.10	Aug. 1	Jul. 11
Steel Co. of Can.	.30	Aug. 1	Jul. 7
Sullivan Cons.	.06	Aug. 16	Jul. 18
Taylor, Pear & Car.			
5% pf.	.12½	Aug. 15	Jul. 29
Tor.-Dom. Bk.	.32½	Aug. 2	Jun. 30
Trans. Can. Shs. C	.094	Aug. 1	Jul. 15
Union Gas	.35	Aug. 1	Jul. 8
Un. Cdn. Shs.	.35	Aug. 1	Jul. 19
Un. Corp. Ltd. A	.38	Aug. 15	Jul. 15
Do. B	.10	Aug. 31	Jul. 30
Un. Fuel Invest.			
6% pf. A	.75	Oct. 1	Sep. 2
Un. Grain Grow.			
5% pf. A	1.00	Sep. 1	Jul. 23
United Keno Hill M.	.10	Aug. 29	Jul. 29
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Do.	.12½	Dec. 15	Dec. 1
Do.	.10	Dec. 15	Dec. 1
Waite Amulet M.	.35	Sep. 9	Aug. 12
Westeel Prod.	.30	Sep. 15	Aug. 22
Westminster Pap. A	.12½	Jul. 31	Jul. 8
Do. B	.17½	Jul. 31	Jul. 8
Yel'knife Bear M.	.03	Jul. 29	Jun. 29
Zeller's Ltd.	.22½	Aug. 1	Jul. 2
Do. 4½% pf.	.56¼	Aug. 1	Jul. 2

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

▲Initial.

**Final divd.

▲▲50% stk. divd.

■Nonassessable red. pf. shs. (.20c) to be redeemed immediately.

Mine and Oil Stocks

(Continued from page 26)

2.20	.20	...	Headway	71,100	1.30	1.35	1.24	1.30
.15	.07½	...	Heath	28,600	.10	.11½	.10	.11½
.08½	.04	...	Heva G.M.	12,000	.07	.07	.06½	.07
.60	.42	...	High.-Bell	4,000	.60	.60	.58	.58
25.00	15.25	.24	Hollinger	5,523	22.62½	22.87½	22.00	22.37½
.28	.14	...	Homer Y'fe.	96,100	.22½	.22	.19½	.21
7.20	2.60	...	Hoyle	11,000	6.95	7.10	6.20	7.05
63.75	51.25	4.00	Hudson Bay	10,100	62.87½	63.50	62.50	63.37½
....	....	...	Hudson R.	nil	...	.06½	....	.06½
.30	.20	♦♦*.02	Hugh Pam	9,100	.24	.22	.21	.22
....	....	...	Imperial	nil	...	.24	.26	.27
.10	.04½	...	Indian L.	16,500	.08	.10	.07½	.09½
.11½	.03	...	Indian M.	16,000	.08½	.08½	.08	.08½
2.85	1.60	...	Inspiration	8,100	1.65	1.74	1.60	1.65
73.25	55.00	‡▲1.10 +*.90	Int. Nickel	16,126	72.50	73.00	71.50	72.75
138.50	133.00	▲7%	Do. pfd.	190	135.00	136.00	135.50	135.50
....	....	▲7%	Do. $5 pref.	nil	...	6.37½	....	7.00
....	....	...	Island Lake	nil	...	.01	....	.01
.70	.37	...	Iso Uran.	19,200	.53	.54	.43	.48
.07	.02½	...	Jack Lake	30,500	.04	.05½	.04	.05½
.11	.05	...	Jacknife	54,700	.08½	.09	.08½	.08½
.26	.10	▲‡.01 +.00½	Jack Waite	1,500	.16½	.18	.15½	.18
.47	.35	...	Jackson Bas	159,400	.47	.43	.35	.39
.35	.07	...	Jaculet	278,450	.32	.35	.27	.34
.27	.22½	...	Jardun	21,300	.28	.31	.26	.26
.76	.43	...	Jaye	12,325	.52½	.53	.45	.52
.70	.50	...	Jeanette	43,629	.60	.60½	.50	.54
.17	.08	...	Jellicoe	24,208	.09½	.10½	.08½	.10
....	....	...	Jeep Gold	nil	...	....	....	.22
.18½	.09½	...	Joburke	299,400	.14½	.18½	.12	.18
.67	.41	...	Joliet Que.	29,900	.45	.46	.41	.44½
.95	.32	...	Jonsmith	73,600	.64	.66	.62	.65
....	....	...	Kenmayo	nil	...	.07½	.08	.08½
.18	.05½	...	Kenville	134,700	.17	.18	.14	.14
17.00	15.87½	.80	K.-Addison	5,906	16.62½	16.75	16.25	16.62½
....	....	...	Kerr Lake	nil	...	.34	.37	.30
.23	.11	...	Keyboycon	15,000	.13	.14	.12	.13
.85	.61½	...	Keymet	3,000	.78	.77	.75	.75
.50	.33	...	Kirk. H. Bay	12,100	.35	.43	.33	.42
.55	.35½	...	Kirk. Lake	3,000	.40½	.38	†.35	.37
.17	.12	...	Kirk. Town	500	.12½	.13	.13	.13
.43	.09½	...	Kontiki Ld.	132,500	.33	.37	.30	.34
.04	.02	...	Koot. Base.	1,000	.03	.03	.03	.03
.32	.13	...	Krist'a Cop.	194,500	.22½	.25	.20	.20
19.00	8.15	...	Labrador	2,320	16.25	16.75	16.50	16.50
3.95	1.10	...	Lk. Cinch	33,120	3.65	3.80	3.20	3.50
1.60	.75	*.02	Lk. Dufault	88,230	1.33	1.60	1.32	1.53
.35	.13	...	Lk. Lingman	19,000	.20	.20	.17	.18
.45	.22½	...	Lake Osu	7,500	.35	.33	.30	.33
6.35	5.15	*.10	Lk. Shore	3,849	5.40	5.50	5.40	5.40
.27	.20	...	Lk. Wasa	1,100	.25	.27	.27	.27
2.50	1.75	.10	La Luz	4,600	2.30	2.40	2.30	2.30
4.35	2.60	‡.16	Lamaque G.	1,400	3.60	3.75	3.60	3.75
.12½	.05½	...	Lavalie	21,500	.07	.07½	.06	.06½
.78	.60	‡.03	Leitch Gold	3,200	.62	.62	.60	.62
.25	.08½	...	Lencourt	18,000	.16½	.17	.15	.15½
1.10	.15	...	Lexindin	20,650	.53	.55	.45	.45
.24	.05½	...	Lingside	168,300	.15½	.19½	.15	.19
1.75	.61	...	Little L.L.	17,350	1.22	1.35	1.22	1.35
.15	.04	...	Lomega	29,221	.06½	.08	.06	.06
5.15	2.60	...	Lorado Ur.	175,025	3.10	3.20	2.60	2.62
.65	.15½	...	Louvicourt	45,700	.39	.44	.35	.40
3.05	.40	...	Lyndhurst	726,550	2.70	3.05	2.38	3.05
.10	.07	...	Lynx Yk.	1,000	.08½	.08½	.08½	.08½
2.00	1.60	‡.06	Macassa	35,000	1.85	1.90	1.80	1.80
1.25	.56	...	MacDonald	39,200	.95	.96	.92	.96
.22	.12	...	Macfie	27,600	.19½	.21	.19	.20
1.06	.39	...	Mackeno	274,930	.73	.75	.60	.70
1.84	1.30	‡.05	Macleod	2,250	1.45	1.49	1.45	1.47
2.15	1.60	‡.05 +*.02	Mad. R.L.	24,800	2.10	2.15	2.00	2.13
.25	.08	...	Magnet	33,500	.12½	.12½	.11½	.12
1.99	1.62	‡.05	Malartic G.	16,730	1.86	1.86	1.85	1.85
....	....	...	Mandalay	nil	...	.00½	....	.00½
1.06	.27	...	Maneast Ur.	43,000	.60	.65	.52	.56
.18	.08	...	Maralgo	3,000	.12	.10½	.10½	.10½
.16½	.09	...	Marbenor	226,000	.13	.14½	.11	.13
.13½	.07	...	Marcus Gold	22,340	.10	.12	.10	.10
2.95	.70	...	Maritimes	46,980	2.24	2.40	2.15	2.35
1.00	.20	...	Do. A warr.	12,625	.49	.50	.45	.50
1.00	.20½	...	Do. B warr.	5,150	.80	.85	.75	.85
.42	.06½	...	Martin McN.	32,500	.12	.12½	.10	.12
.45	.14	...	Matachewan	7,000	.44	.45	.40	.44
1.19	.09½	...	Maybrun	1,159,545	.99	1.19	.90	1.15
90.00	67.25	2.00 +‡1.00	McIntyre	3,747	82.50	86.00	81.50	86.00
.43	.31½	...	McK. R.L.	14,300	.31½	.36	.33	.36
.60	.11	...	McMarmac	90,320	.38	.40	.32	.28
.60	.12	...	McWatters	26,300	.28	.33	.20	.33
1.75	1.10	...	Mentor Exp.	60,500	1.35	1.40	1.25	1.40
1.74	.44	...	Merrill Is.	1,294,939	1.35	1.74	1.28	1.70
1.42	.51	...	Meta. Ur.	383,350	1.17	1.14	.84	.85
1.45	.50	...	Mindamar	42,495	.55	1.00	.51½	.93
.09	.05½	...	Minda-Scot.	29,000	.07	.08	.06½	.07
25.50	16.75	‡.50	Mng. Corp.	1,922	23.62½	24.00	23.00	24.00
1.05	.41	...	Mogador	11,700	.85	.85	.80	.85
3.30	2.25	...	Mogul	47,750	2.66	2.70	2.25	2.40
2.70	.80	...	Molyb'nite	3,100	1.58	1.75	1.60	1.75
1.25	.47	*.05	Moneta	74,259	1.00	1.25	.98	1.21
.65	.35	...	Montgary	1,000	.60	.65	.60	.65
.09	.03	...	Montpas	3,000	.07	.08	.07½	.07½
2.70	1.40	...	Multi-Min	17,100	2.40	2.55	2.25	2.45
2.75	.80	...	Nama Creek	109,540	2.19	2.45	2.10	2.15
2.72	.72	...	Nat. Ex.	214,950	1.69	1.70	1.41	1.50
.34	.18	...	Nello Min.	2,000	.22	.23	.22	.23
2.54	1.65	...	Nesbitt L.	64,000	2.05	2.10	1.80	1.90
.69	.11	...	N. Alger	178,857	.52	.53	.42	.45
1.80	.42	...	N. Athona	251,006	1.29	1.30	1.10	1.29
.43	.24	...	New Bid'le.	18,100	.30½	.31	.28	.29
.84	.50	...	N. Calumet	7,600	.80	.80	.73	.75
1.34	1.00	...	N. Delhi	60,250	1.03	1.05	1.00	1.01
2.76	2.00	‡.05	N. Dick'n	5,709	2.16	2.20	2.16	2.18
.11	.05½	...	N. Formaque	5,000	.10	.09	.08	.09
.72	.25	...	N. Fortune	48,150	.39	.42	.33	.34
.19	.11	...	N. G'dvue	6,600	.15	.15½	.14	.15½
.42	.24	...	N. Har'na	9,250	.33	.32	.30	.30
.53	.15	...	N. H'ridge	64,233	.32	.36	.31	.35
.68	.21½	...	N. Hosco	112,715	.55	.62	.47	.50
.11	.07	...	N.H. M'lartic	23,833	.09½	.09½	.08	.09
.14½	.05½	...	N. Jason	104,833	.09	.14½	.08½	.12
.75	.18	...	N. Kelore	21,825	.38	.37½	.30	.30
.65	.52	...	N. Lafayette	6,650	.59	.60	.55	.58
.22	.06½	...	N. Laquerre	43,200	.15	.15	.13	.13
....	....	...	N. Louvre	nil	...	.12	.14	.13
.48	.12	...	Newlund	297,400	.38	.48	.32	.43
.28	.10	...	N. Marlon	15,500	.12	.13	.10	.10
.40	.20	...	N. M'l'que	19,750	.27	.29	.24½	.24½
.40	.07½	...	Newnorth	13,000	.12	.13	.11	.12
.08½	.04	...	N. Norzone	18,000	.05	.05½	.05	.05½
2.50	.79	...	N. Pac. Coal	14,400	2.00	2.05	1.90	2.05
.20	.05½	...	N. Rouyn	26,500	.12	.13	.10	.12½
.15	.07½	...	N. Ryan	136,200	.11½	.12	.10	.12
.10½	.03	...	N. Santiago	78,500	.09	.10½	.09	.10½
.18½	.10½	...	N. Senator	15,560	.11	.11	.10½	.11
.23	.15	...	N. Taku	1,500	.20	.22	.21	.21
.78	.32	...	N. Thurbois	207,875	.49	.54	.42	.43
.24	.03	...	N. Vinray	27,500	.17	.17	.16	.16
.10½	.05	...	Nib Y'fe	24,100	.07½	.09	.07½	.09
1.55	1.05	...	Nickel Rim	6,900	1.08	1.09	1.05	1.07
3.10	2.00	...	Nipissing	27,500	2.55	2.63	2.50	2.63
.15½	.08	...	Nisto	10,000	.11½	.12	.11	.11½
.15	.09	...	Nocano	7,300	.11	.11	.09	.09
.80	.55	...	Nor-Acme	8,000	.68	.80	.69	.78
58.25	46.00	‡♦♦.50	Noranda	5,064	58.00	58.00	56.25	56.62½
.94	.15	...	Norgold	113,800	.65	.67	.56	.56
.16	.09	...	Norlartic	2,000	.12	.13	.11	.11
5.70	3.45	‡.33	Normetal	24,017	5.40	5.60	5.35	5.50
.37	.20½	...	Norpax	268,032	.27	.34	.24	.32
.16	.08	...	North Inca	98,300	.11½	.13½	.11½	.11½
.85	.40	...	N. Rankin	3,100	.73	.74	.65	.74
.17	.08	...	N. Trinity	10,600	.10	.11	.11	.11
.70	.40	...	North Can.	35,100	.58	.68	.55	.65
.50	.28	...	N.W. Vent.	4,500	.34	.35	.34	.34
.99	.33½	...	Nudulama	61,075	.65	.68	.53	.68
.41	.15	...	Obalski	31,100	.22	.29	.20	.28
.14	.06	...	Obaska	3,600	.11½	.11	.09	.09
.75	.51½	‡.02	O'Brien	7,800	.62	.65	.61	.65
.30	.09	...	Ogama Rock	7,500	.19	.19	.17	.17½
1.65	.91	...	Oka	16,300	1.35	1.40	1.20	1.35
.60	.22	...	O'Leary	13,300	.31	.32	.29	.30
.07½	.03	...	Omnitrans	20,000	.05	.05½	.04½	.04½
7.20	2.30	...	Opemiska	63,533	6.05	7.20	6.00	7.20
.24½	.16	...	Orchan	5,000	.22	.24½	.22	.24
.14	.06½	...	Orenda	500	.09½	.09½	.09½	.09½
.85	.38	...	Osisko	41,500	.47	.52	.44	.52
.23	.11½	...	Pac. East	97,100	.14½	.16½	.13½	.15½
.34	.22½	...	Pac. Nickel	2,200	.26	.26	.25	.26
....	....	...	Packsack	nil	...	.02	.03	.01½
.72	.51	*.03	Pamour P.	1,200	.59	.62	.60	.60
1.32	.70	...	Panel	52,200	.95	.92	.79	.82
.13	.06	...	Paramaque	27,500	.11	.11½	.09½	.09½
.45	.15	...	Parbec	230,800	.19½	.22	.18	.20
3.05	.98	...	Pardee	137,236	2.50	2.45	2.10	2.15
2.90	1.65	...	Pater	9,150	2.75	2.75	2.25	2.40
7.10	5.75	‡.10	Pato Cons.	7,077	6.35	6.50	6.35	6.50
.42½	.30	...	Paymaster	37,600	.33	.36	.32	.34
5.80	4.50	*▲.25	Pend Oreille	3,550	4.70	5.10	4.60	4.65
.42	.20	...	Perron Gold	5,300	.30	.31	.30	.31
.14	.07½	...	Pershcourt	12,100	.12	.13	.11½	.12
1.59	1.20	.10	Pickle Crow	7,138	1.25	1.25	1.22	1.25
2.35	1.60	*.12½	Pioneer G.	3,800	1.80	1.85	1.80	1.85
.30	.11	...	Pitch-Ore	254,700	.27	.27	.20	.22
.15	.02	...	Pitt G.	335,500	.09½	.15	.09½	.13
36.00	30.25	‡1.00	Placer Dev.	3,080	33.50	33.50	33.25	33.50
.10	.04	...	Porc. Prime	500	.06½	.08	.07½	.08
.70	.49	...	Powell R.	1,200	.55	.58	.56	.56
.10	.03½	...	Prem. Bord.	2,500	.08	.08½	.07	.08½
10.25	5.05	.08	Preston E.	6,650	8.85	9.05	8.65	8.65
....	....	...	Privateer	nil	...	.03	.03½	.02
14.00	5.25	...	Pronto	16,051	14.00	13.50	12.50	13.00
8.50	2.15	...	Do. warr.	7,820	8.45	8.50	7.75	7.75
4.15	3.05	...	Prospectors	6,710	3.25	3.25	3.05	3.10
.45	.10	...	Purdy Mica	46,500	.31	.43	.35	.39
.26	.11	...	Quatsino	18,500	.23	.26	.22½	.26
.80	.19	...	Que. Chib.	261,580	.62	.75	.57	.67
5.10	1.10	...	Que. Cop.	61,700	3.60	3.90	3.10	3.90
.15	.08½	...	Que. Lab.	4,700	.10	.10	.09½	.09½
18.00	11.75	...	Que. Lith.	10,607	15.25	16.00	14.25	16.00
1.30	.70	...	Que. Man.	3,500	1.14	1.09	.99	1.05
4.50	3.10	...	Que. Met.	83,994	4.25	4.50	4.25	4.50
2.65	1.08	...	Que. Nickel	186,400	2.45	2.65	2.32	2.55
.31	.09	...	Que. Smelt.	448,150	.18	.31	.17	.30
.18	.03	...	Que. Yk.	23,500	.10	.11	.09	.11
.24½	.19	...	Queenston C.	1,500	.20	.20	.19	.19
27.50	20.50	‡.75	Quemont	4,630	26.00	26.50	25.00	26.25
3.60	.84	...	Radiore	44,775	2.90	2.90	2.50	2.70
5.40	.75	...	Rayrock	217,927	3.20	3.30	2.75	2.80
....	....	...	Red Cloud	nil	...	.04	.04½	.04½
.20	.02½	...	Red Crest	33,300	.15	.20	.14	.18
.08	.02	...	Red Hawk	117,300	.05	.08	.04½	.08
2.10	1.25	...	Reeves McD.	1,300	1.85	1.81	1.80	1.80
.31	.04½	...	Regcourt	68,000	.22	.22½	.20	.21½
2.75	2.50	‡.10	Renabie	100	2.75	2.75	2.75	2.75
1.07	.63	...	Rexspar	22,900	.85	.86	.75	.76
....	....	...	Rice Lake	nil	...	.01½	.03½	.01
1.90	1.25	...	Rix-A'basca	23,075	1.63	1.65	1.53	1.55
.78	.20	...	Roche L.L.	70,055	.27	.26	.20	.21
1.25	.85	...	Rockwin	96,728	1.17	1.15	.95	.99
.45	.11	...	Rowan Con.	155,550	.36	.37	.28	.30
.69	.06	...	Royran	739,896	.40	.69	.39	.62
.08½	.03½	...	Rupununi	28,000	.06	.07	.05½	.05½
.19	.09	...	Ryanor	1,000	.13	.12½	.12½	.12½
2.20	1.50	...	San Antonio	4,367	1.55	1.63	1.62	1.62
.35	.14	...	Sand River	26,200	.19½	.20	.17½	.18
....	....	...	Scotia Gold	nil	...	....	....	.01½
.18	.08	...	Shawkey '45	20,033	.09½	.10	.09	.09
1.25	.75	...	Sheep Creek	32,200	1.02	1.25	1.05	1.25
10.25	4.80	...	Sherritt G.	78,786	9.85	9.85	9.05	9.75
5.50	4.85	...	Sigma Mines	400	5.00	5.00	4.85	5.00
.30	.10½	...	Silanco	69,300	.21½	.24	.20	.21
.19½	.07½	...	Silbak Prem.	7,837	.17	.18½	.15	.18
....	....	...	Silvan	nil	...	.07½	.08½	.08
1.18	.85	...	Silver M.	26,483	.87	.92	.86	.92
.40	.17	...	Silver R.	2,000	.35	.30	.30	.30
.79	.40	‡.02	Silver Stand.	4,400	.45	.45	.42	.42
.63	.38	‡.01½	Siscoe	114,850	.51	.63	.50	.60
.15	.03½	...	Soma Duv.	14,000	.12	.11½	.10	.11
....	....	...	Spud Valley	nil	...	.03	.04	.03
.40	.26	...	Stad'n '44	2,107	.27	.28	.28	.28
.68	.16	...	Standard G.	22,500	.45	.54	.45	.49
....	....	...	Star Lake	nil	...	.00½	.02	.02
.16	.10½	...	Starrat O.	4,150	.14	.14	.13	.13
.31	.05½	...	Steeloy	10,500	.13	.13	.11	.11
14.62½	7.80	...	Steep Rock	92,903	12.00	14.62½	12.00	14.37½
.25	.12½	...	Sturgeon R.	16,500	.23	.25	.20	.23
.55	.25	...	Sudbury C.	34,300	.27	.28	.25	.26
[illegible]	5.10	‡.12	Sullivan C.	13,012	6.50	6.90	6.25	6.50
[illegible]	.24½	...	Sunshine	22,800	.30½	.33	.30	.37½
.13½	.09	...	Surf Inlet	4,500	.09	.09½	.09	.09
1.90	1.30	.08	Sylvanite	6,500	1.38	1.40	1.36	1.37
.16	.07	...	Tache Lake	5,500	.11	.12	.11	.11½
.20	.07½	...	Tandem	17,757	.11½	.11	.10	.10½
.46	.20	...	Taylor B.	1,000	.26	.25	.25	.25
.18	.10	...	Tazin	5,000	.11	.10½	.10½	.12
4.90	2.50	.15	T.-Hughes	13,985	3.00	3.15	3.00	3.05
1.40	.15	...	Thompson	223,450	.75	1.40	.70	1.18
.75	.41	...	Tiara	20,097	.57	.59	.50	.51
....	....	...	Tiblemont	nil	...	....	.15	.14
.37	.24	...	Tombill	7,700	.32	.33	.30	.32
1.48	1.15	‡.05	Torbrit S.	500	1.20	1.20	1.20	1.20
.18	.08	...	Towagmac	1,500	.12	.13	.12½	.13
.48	.32	...	Trans. Res.	20,200	.41	.43	.40	.40
.84	.65	...	Travers L.L.	3,500	.81	.77	.65	.65
.21	.10	...	Trebor	26,500	.18	.18	.17	.18
....	....	...	Uddlen	nil	...	.15½	.19	.18
.33	.21½	...	Union Min.	3,500	.29½	.28	.27	.28
8.00	4.80	...	Un. Asb.	31,212	7.70	8.00	7.50	8.00
.91	.16	...	Un. Estella	26,300	.70	.70	.65	.68
8.00	6.50	‡.30	Un. Keno.	4,550	7.25	7.25	7.00	7.25
.75	.28	...	Un'd Mont.	24,160	.42	.43	.39	.43
1.37	1.00	‡.02½	Upper Can.	6,367	1.00	1.03	1.00	1.00
....	....	...	Utica	nil	...	.02½	....	.02½
2.15	.65	...	Valor	61,500	.80	.85	.69	.74
....	....	...	Van'da '48	nil	...	.02½	....	.02½
.09	.03	...	Van Roi	73,600	.08½	.09	.07½	.08
39.37½	19.87½	.30	Ventures	10,357	38.50	39.37½	38.75	39.00
.72	.06½	...	Vicour	69,250	.54	.54	.50	.50
4.00	.75	...	ViolaMac	48,775	3.95	3.80	3.30	3.40
1.80	.67	...	Virginia	45,350	1.70	1.70	1.63	1.65
15.25	11.75	1.40	Waite Am.	7,671	14.50	15.25	14.50	15.12½
.50	.23	...	Weedon Pry.	36,100	.31	.32	.28	.29
.14	.04½	...	Wendell	18,500	.08½	.09	.08	.08½
.84	.47	...	West. Ex.	500	.70	.62	.62	.62
.16½	.04½	...	West Mal.	11,500	.11	.15	.12	.13
1.00	.49	...	W. Potash	67,061	.83	.82	.70	.78
.20	.10	...	West. Tung.	61,050	.12	.12	.10	.10
.20	.02½	...	Westville	307,000	.17½	.18	.16	.17
3.60	1.90	...	Willroy	46,785	2.20	3.20	2.95	3.00
.15	.07	...	Wiltsey C.	35,300	.11½	.13	.10	.11
.13½	.06	...	Winchester	24,000	.09	.10	.08½	.08½
.48	.06½	...	Windward	433,075	.31	.48	.29	.47
....	....	...	Wpg. R. Tin	nil	...	.02½	.03	.03
2.60	1.90	.12	Wright-Har.	9,090	2.00	2.07	1.98	2.00
.61	.39	...	Yale Lead	7,800	.53	.52	.50	.50
.25	.07	...	Yellorex	10,350	.17½	.17	.14	.15½
1.85	1.40	‡.07	Y'ke Bear	56,560	1.70	1.85	1.67	1.83
.19	.10	...	Yukeno	22,233	.15½	.15	.13½	.13½
.68	.51	*.06	Yukon Cons.	9,200	.60	.60	.57	.59
1.37	.20	...	Zenmac	103,150	.80	.85	.65	.66
.74	.40	...	Zulapa	5,241	.60	.62	.38	.60

Oil Stocks

.20	.14	*.01	Acme G&O	5,250	.17	.18½	.18	.18
1.01	.58	...	Ajax	7,600	.77	.80	.77	.78
.05	.04	...	Albedena	500	.05	.04½	.04½	.04½
1.23	.78	...	Albermont	50,880	.87	1.00	.85	1.00
.39	.21	...	Do. warr.	12,300	.25	.25	.24	.24
.50	.28	...	Alta. P. Con.	7,025	.34	.35	†.30	.33
....	....	...	Aldina	nil	...	.04½	.09	.03½
.44½	.25	...	Altex	700	.25	.27	.27	.27
2.00	1.05	...	Am. Leduc.	45,484	1.15	1.10	1.05	1.06
9.00	6.50	...	Amurex	200	8.00	8.10	7.60	8.10
.16	.05	...	Anchor	12,000	.09½	.09½	.09	.09
19.25	13.75	...	Anglo Am.	1,050	14.00	14.00	13.75	14.00
6.25	4.65	‡.15	Anglo Can.	36,676	5.90	6.00	5.80	5.95
.09½	.03½	...	Apex	12,500	.07½	.09	.08	.09
13.75	6.75	...	Bailey-Sel.	3,250	10.37½	11.12½	10.37½	11.00
2.78	1.93	...	Banff	5,600	1.93	2.06	1.98	2.00
....	....	...	Barons	nil	...	.04½	.04½	.04
.55	.34	...	Basco	2,700	.35	.35	.35	.35
....	....	...	Bashaw	nil	...	.09	.10	.09½
.21	.14	...	Bata	10,900	.16	.17½	.15	.16
.68	.33	...	Blue Crown	2,000	.36	.36	.33	.36
2.20	1.22	...	Bonnyville	6,150	1.64	1.65	1.47	1.64
.30	.00½	...	Do. rts.	8,415	.25	.30	.25	.25
1.35	.98	...	Bralsaman	900	1.05	1.10	1.03	1.05
3.85	2.50	...	Britalta	8,200	2.85	2.85	2.70	2.75
.09½	.05	...	Br. Pete.	12,500	.06	.06	.05	.05
.80	.60	...	Calalta	12,500	.62	.72	.62	.72
18.50	13.37½	.10	Calg. & Ed.	5,030	17.25	17.12½	16.62½	17.00
.29	.13½	...	Calnorth	3,000	.16	.16	.16	.16
6.60	4.90	...	Calvan	20,551	6.15	6.60	6.10	6.50
4.75	2.75	...	C. Oil Lands	1,700	3.05	3.10	2.95	2.95
2.75	1.50	...	Do. warr.	1,200	1.60	1.50	1.50	1.50
.60	.40	...	Canadian Ad	12,132	.54	.54	.48	.50
.34	.13½	...	Cdn. Ana'da	13,700	.17	.17½	.15	.17½
7.30	5.65	...	Cdn. Atlantic	7,965	7.05	7.05	6.40	6.40
1.75	.65	...	Cdn. Br. E.	83,070	.87	.90	.70	.72
.89	.60	...	Cdn. Dec.	3,333	.72	.70	.65	.65
.36	.17	...	Do. warr.	6,500	.31	.30	.29	.29
....	....	...	Cdn. Delhi	nil	...	....	....	9.10
2.15	1.75	...	Cdn. Dev.	27,550	1.95	2.00	1.90	2.00
.20	.09	...	Cdn. Emjay	2,420	.10	.09½	.09	.09½
3.00	1.90	...	Cdn. H'stead	34,550	2.28	2.54	2.10	2.40
.84	.48	...	Cdn. O&G	884,125	.69½	.74	.66	.72
3.50	1.42	...	Cdn. PL&P	75,404	3.00	3.05	2.65	2.95
11.12½	6.50	...	Cdn. Prospect	400	11.12½	10.62½	10.00	10.00
5.25	3.50	...	Cdn. Wil'ston	1,000	3.85	3.85	3.75	3.85
1.85	1.12	...	Canso Gas	5,813	1.15	1.35	1.12	1.35
3.30	2.05	...	Canso Pet.	4,850	2.15	2.19	2.05	2.09
5.20	2.70	...	Canso Prod.	1,600	2.75	3.15	2.70	3.15
....	....	...	Canso Warr.	nil	...	.90	1.00	1.00
.35	.27	...	Carleton	5,000	.29	.29	.28½	.29
....	....	...	Castle O&G	nil	...	....	.18	.15
7.50	4.50	...	Cent. Explr.	3,600	5.35	5.30	5.15	5.20
2.50	1.35	...	Cent-Leduc	18,400	2.07	2.12	2.00	2.00
.75	.31½	...	Century	26,900	.61	.61½	.60	.61½
.60	.25	...	Chamberlain	5,300	.32	.32	.28	.30
2.05	1.57	...	Charter	20,000	1.90	1.95	1.80	1.85
....	....	...	Claybar	nil	...	.47	.50	.45
....	....	...	Coastal	nil	...	....	....	.75
.78	.75	...	Command	30	†.50	†.65	†.65	†.65
....	....	‡.40	Commoil	nil	...	3.50	4.00	3.00
4.60	3.25	*.35	Common P.	2,400	4.10	4.60	4.10	4.60
.25	.14	...	Cons. Allen	18,500	.16	.16	.14	.15
.36	.20	...	Cons. Cord.	500	.25	.25	.25	.25
.75	.35	...	Con. Dragon	4,002	.42	.43	.40	.40
.81	.40	...	Cons. East C.	4,395	.60	.60	.56	.58
.05½	.03	...	Cons. Gr. C.	1,500	.05	.05	.05	.05
3.50	2.00	...	Cons. Mic. M.	16,786	3.10	3.30	3.00	3.15
.19	.12	...	Cons. Peak	19,800	.14	.14½	.13	.13
6.45	2.05	...	Con. W. Pat	6,500	5.65	5.90	5.40	5.75
.20	.15	...	Dalhousie	3,500	.15	.20	.19½	.20
1.80	1.05	...	Del. Rio	67,600	1.65	1.67	1.60	1.65
2.15	1.25	...	Dev. Leduc.	49,600	1.70	1.85	1.56	1.69
5.95	5.10	...	Dome	500	5.35	5.50	5.45	5.50
.25	.10	...	Dom. Min'ls	64,000	.23	.22½	.19½	.21
.55	.24	...	Dubar	13,200	.25	.32	.24½	.32
.40	.14	...	Edoran	22,850	.29	.30	.25	.26½
.51	.27	...	Emp. Oil	77,000	.45	.44	.40	.43
2.91	1.72	...	Fargo	32,440	2.45	2.91	2.55	2.55
6.30	3.60	...	Federated P.	8,850	6.10	6.20	5.75	5.85
.45	.19	...	Fortune	3,000	.20	.21	.21	.21
.03½	.02	...	Freehold	500	.03	.03	.03	.03
.48	.19	...	Futurity	2,600	.23½	.25	.24	.24
1.10	.60	...	Gas Expl.	49,800	.96	.95	.88	.88
.33	.15	...	Gaspe	2,600	.25	.20	.18	.20
.16	.08	...	Gateway	6,500	.10½	.11	.10½	.11
6.50	5.10	.20	Gen. Pet.	4,300	5.65	5.65	5.50	5.50
6.45	5.25	.20	Do. A	1,083	5.60	5.50	5.50	5.50
.10½	.06	...	Golden Sp.	3,000	.06½	.06½	.06½	.06½
24.50	18.50	...	Gt. Plains	1,590	23.75	24.00	23.25	24.00
4.00	2.00	...	Gt. Sw't Gr.	35,800	3.30	3.20	3.00	3.20
12.00	7.75	...	Gridoil	850	9.50	9.75	9.60	9.75
....	....	...	Hargal	nil	...	.03½	.04½	.04½
.39	.23½	...	Henderson	11,000	.24	.25	†.20	.25
.30	.15	...	High C'rt	9,000	.18	.19	.17	.19
.15	.10	...	High Sarcee	1,800	.11½	.11½	.10½	.10½
....	....	*.25	Hi-Tower	nil	...	6.50	6.50	7.00
12.25	7.50	...	Home	2,536	11.25	10.75	10.25	10.50
10.00	7.20	...	Husky	1,975	8.05	8.25	8.00	8.00
.15	.07½	...	Hy-Charger	40,700	.09	.09½	.08	.08
....	....	...	Israel	nil	...	.75	1.00	.95
1.97	1.45	...	Jasper	2,600	1.60	1.65	1.58	1.58
.24	.16	...	Jump. Pound	500	†.15½	.16	.16	.16
3.00	1.77	...	Jupiter	1,195	2.60	2.50	2.37	2.37
.43	.25	...	Keno	14,400	.37	.37	.33	.37
1.52	1.10	...	Kroy	6,200	1.35	1.35	1.27	1.30
.35½	.24½	...	Leduc. Cal.	2,550	.30	.31	.30	.30
4.00	3.00	...	Liberal	7,150	3.15	3.30	3.15	3.25
.15	.08	...	Long Is. P.	10,600	.10	.11	.10	.10
.44	.30	...	Marigold	10,400	.36	.34	.32½	.33
....	....	...	Marvel	nil	...	.03½	.04	.03
.09	.05½	...	Mercury	4,500	.06½	.07	.06½	.07
.14	.06	...	Merland	18,500	.13	.14	.12	.13
9.75	8.75	...	Merrill Pet.	6,136	8.55	8.85	8.40	8.80
.72	.39	...	Midcon	185,450	.47	.72	.48	.72
.31	.20	...	Mill City	8,200	.24	.24½	.22	.23
2.10	1.50	...	Nat. Pet.	600	1.75	1.70	1.70	1.70
1.55	1.05	...	N. Bristol	72,320	1.23	1.27	1.20	1.26
3.15	2.10	...	N. British	6,574	2.50	2.45	2.33	2.40
.81	.50	...	N. Concord.	6,850	.66	.70	.65	.65
.55	.35	...	N. Cont.	26,400	.45	.50	.46	.47
.25	.14	...	N. Davies	1,500	.19	.19	.18	.19
.10	.06	...	New Ranch	500	.07	.07	.07	.07
.42	.22	...	N. Richfield	1,500	.26	.25	.25	.25
.14	.07	...	N. Springer	3,141	.08½	.08½	†.06	.08½
3.20	2.30	...	N. Superior	2,542	2.70	2.55	2.41	2.50
.19	.11	...	Nordon	1,500	.18	.14½	.14½	.14½
5.95	4.25	...	North Can.	6,700	4.45	5.25	4.40	5.25
.04	.02	...	N. Cont.	7,900	.02½	.02½	.02	.02½
....	....	...	Northland	nil	...	.24	.26	.26
.96	.50	...	Nucco	3,543	.55	.52	†.48	.52
.11	.04½	...	Oil Select	21,334	.07	.07	.06	.06
1.75	1.30	...	Okalta	8,202	1.70	1.70	1.56	1.56
12.87½	10.25	...	Pac. Pete	7,785	12.87½	†13.00	11.37½	11.50
....	....	...	Pan Israel	nil	...	....	....	2.65
.38	.25½	...	Pan West	12,300	.29	.30	.28	.29
4.80	3.15	‡.15	Parker Drill	100	3.75	3.80	3.80	3.80
.89	.47	...	Pathfinder	28,873	.78	.80	.75	.75
10.00	7.25	...	Peace River	3,995	9.75	9.65	8.15	8.50
3.45	1.68	...	Peruvian	84,525	2.88	3.45	2.80	3.45
.60	.40	...	Petrol O.	6,500	.47	.50½	.45	.45
1.65	.90	...	Phillips Oil	4,900	1.01	1.00	.95	1.00
1.25	.68	...	Ponder	50,500	1.13	1.25	1.13	1.21
1.30	.40	...	Pontiac	4,800	.60	.59	.55	.59
....	....	...	Poplar	nil	...	.30	.39	.38
3.55	2.05	...	Prairie	18,400	3.10	3.50	3.10	3.40
.20	.07½	...	Que. Oil D.	16,000	.18	.14	.11	.13½
.50	.32	...	Quinalta	1,000	.48	.48	.47½	.47½
....	....	...	Realty	nil	...	....	....	.07½
.14	.07½	...	Reef Pet.	3,700	.13	.13	.10	.10
....	....	...	Renfrew	nil	...	.04	.05½	.04
.65	.40	...	Rio Prado	101,315	.59	.58	.48	.53
.16	.09	...	Roxana	9,300	.09½	.09½	.09½	.09½
.11	.07	...	Royal Can.	2,500	.08½	.08½	.08	.08
13.87½	10.62½	.26	Royalite	7,190	13.37½	13.37½	13.00	13.37½
32.25	29.00	1.31½	Do. 5¼% pf.	1,025	31.00	32.25	31.50	32.50
.20	.10	...	Sage	4,000	.16½	.16	.16	.16
4.95	3.45	...	Sapphire	7,380	3.55	3.70	3.45	3.50
2.98	1.05	...	Scurry-Rain.	12,091	2.35	2.45	2.16	2.25
3.35	1.80	...	Security	1,900	3.00	3.05	2.90	2.90
.32	.16	...	Select Oils	100	.17	.18	.18	.18
.06½	.03½	...	Share Oils	1,000	.05	.05	.05	.05
.52	.30	...	Souris Val.	3,500	.38	.42	.35	.42
1.00	.50	...	South Un.	17,600	.78	.87	.70	.86
....	....	...	So. W. Pete	nil	...	.36½	....	.50
.62	.23	...	Sparmac	17,500	.40½	.42	.38	.39½
.28	.13	...	Spooner	6,500	.18	.17	.16	.16
.84	.53	...	Stanwell	8,194	.58	.67	.60	.67
....	....	...	Sturgeon	nil	...	.12½	.14½	.13
1.20	.75	...	Texas Cal.	19,200	.95	1.16	1.00	1.15
2.35	1.75	...	Trans. Emp.	4,532	1.75	1.90	1.80	1.88
.48	.30	...	Trans-Era	32,300	.33	.34	.32	.34
....	....	...	Transfield	nil	...	.07	.07½	.06½
.44	.08½	...	Trend	183,300	.22	.22	.20	.22
7.45	4.35	...	Triad	64,628	7.00	7.25	7.00	7.15
....	....	...	Tri-Zone	nil	...	.09	.11	.09½
....	....	...	Turner V.	nil	...	.28	.32	.28
1.80	1.05	...	United Oils	34,350	1.55	1.62	1.50	1.55
.24	.17	...	Vanalta	3,910	.23	.24	.22	.22
1.27	.37	...	Van Tor	50,150	.93	.97	.77	.83
.68	.29	...	Vulcan	4,700	.50	.50	.50	.50
.48	.38	...	Wespac	1,902	.39	.40	.38	.38
.75	.65	...	W'Burne	1,600	.70	.75	.75	.75
.25	.11	...	W. Ashley	174,825	.23	.25	.20	.23
7.85	4.85	...	W. L'holds	54,616	7.50	7.85	7.50	7.75
1.90	1.30	...	W. Maygill	1,250	1.70	1.70	1.63	1.63
1.66	1.20	...	W. Naco	12,050	1.40	1.45	1.25	1.40
.50	.30	...	Do. warr.	5,400	.45	.50	.40	.50
.17	.10	...	W. Warner	7,000	.10½	.10	.10	.10
.90	.41½	...	Wilrich	14,500	.57	.60	.57	.57
.35	.07	...	Y'ke Can.	83,700	.27	.27½	.23	.23
.80	.54	...	Y'ke Prin.	28,100	.74	.73	.66	.67
.12	.08	...	York Oils	2,300	.08	.08	†.07	.08

▲U. S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sales show nil the figures are bid, asked and latest sale.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High	768.7	1086.0	200.7	178.6	410.5	189.4	591.2	462.4	194.1	275.1	209.0	247.0
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
Weekly Figures:												
Jun. 2	689.7	1021.1	177.5	156.5	168.7	171.6	570.7	432.0	174.5	237.5	198.1	229.7
Jun. 9	737.0	1058.2	176.5	161.3	175.0	173.5	577.6	448.1	182.0	241.0	202.2	236.2
Jun. 16	723.9	1054.0	181.5	166.2	171.9	177.6	589.0	454.7	185.8	241.7	204.8	239.2
Jun. 23	740.0	1053.3	191.7	167.1	174.3	181.2	588.9	455.4	185.1	246.0	205.1	240.8
Jun 30	740.6	1037.0	191.9	166.8	172.3	182.1	584.8	448.1	188.1	250.3	204.2	239.8
July 7	768.7	1048.8	200.7	168.4	173.1	183.3	581.6	451.6	189.8	263.5	205.5	243.5
July 14	762.5	1053.5	194.6	166.2	174.1	184.5	585.8	460.8	192.9	275.1	207.0	244.6
July 21	757.8	1086.0	197.3	170.2	184.2	189.4	591.2	462.4	194.1	270.4	209.0	247.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 25	429.46	85.06	207.29	113.47
July 22	426.70	85.05	204.32	113.55
July 21	423.43	85.15	202.70	113.44
July 20	420.68	84.83	198.82	112.77
July 19	419.27	84.81	198.58	113.61
Month Ago	415.54	85.95	195.91	113.29
Year Ago	347.56	75.41	148.52	85.00
1955 High	429.50	86.97	207.29	117.17
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
July 25	141.4	298.2	245.9	1463.38	78.76
July 22	140.8	298.2	245.7	1468.10	78.76
July 21	139.8	297.9	245.2	1451.59	78.11
July 20	139.6	295.4	243.5	1431.74	78.08
July 19	139.1	295.2	243.1	1424.78	78.30
Mon. Ago	134.8	288.9	237.5	1437.08	83.61
Year Ago	111.1	210.8	177.6	990.52	59.18
1955 High	141.4	298.2	245.9	1468.10	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 25	468.02	159.95	66.59	168.80
July 22	464.69	159.98	66.45	168.09
July 21	461.07	158.24	66.10	166.70
July 20	458.10	157.98	65.80	165.91
July 19	456.72	156.93	65.47	165.18
Month Ago	449.86	162.03	64.05	164.76
Year Ago	343.39	118.04	59.52	128.53
1955 High	468.02	163.26	66.59	168.80
1955 Low	388.20	137.84	61.76	144.39

Government Bonds

July 26, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100¼	100½
3	June 1960	101½	101¾
3	Feb. 1962	101¾	102
3	Oct. 1963	101¾	102
3	Sept. 1966	101¼	102
3¼	June 1966	101¼	101½
3	Perpetual	†95½	96½
2¾	June 1968	98	98½
3¾	Jan. 1975/78	107½	108½
3¼	June 1974/76	101	101½
Cdn. Nat. Railways:			
3	Jan. 1959	100¼	100½
4½	Feb. 1956	■101¾	101¾
2¾	Jan. 1967	98	99
3	Jan. 1966	101	102
2¾	Sept. 1969	98	99
4½	July 1957	♦105	105½
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■102½	102¾
4	Jan. 1962	■107¾	108½

■Payable Can., N.Y. or £.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	98	99½
British Columbia:			
4½	Jan. 1969	♦111½	113½
3	Dec. 1960	99½	100½
3	June 1964	99½	101
5	Sept. 1959	♦108	110
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	■108½	110
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦102½	104½
New Brunswick:			
4½	Apr. 1961	♦106½	108½
2¾	June 1966	94½	95½
3½	May 1957	100	101
3½	Sept. 1965	100½	101½
Nova Scotia:			
4½	Nov 1960	♦107	109
5	Mar. 1960	♦108½	110½
3½	June 1963/65	100½	101½
3	June 1956/58	99¾	100¾
2¾	June 1965/68	94½	95½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95¾	96¾
4	June 1962	■107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	100½	101
5	May 1959	■108	110
Ont. Hydro Commission:			
4	Aug. 1957	■102¾	104
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	100½	100¾
3	Nov. 1967/69	99	99½
Prince Edward Island:			
3	Oct. 1965	97½	98½
Quebec:			
4½	Aug. 1958	104½	105½
4½	Jan. 1963	108½	109½
3	Sept. 1962/64	99¾	100¾
Quebec Hydro Commission:			
3	Feb. 1969/73	96	97
3	Dec. 1958/60	100	101
3¼	May 1971/74	98½	99½
Saskatchewan:			
4	Nov 1955/60	100	100¾
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦106½	108½
5	Dec. 1959	♦108½	110
3	Mar. 1963	97½	99
3¼	Nov 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4½	July 1964	105¾	106¾

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15,1966.

Volume of Stock Sales

VOLUME OF STOCK SALES

	Montreal	Toronto	Calgary	Vancouver	New York
July 25	1,286,800	6,876,000	177,391	183,163	3,320,000
July 22	1,316,900	6,357,000	176,985	202,152	3,270,000
July 21	1,160,800	5,475,000	92,392	194,766	3,280,000
July 20	1,194,600	5,072,000	89,966	205,274	2,680,000
July 19	1,105,600	5,014,000	137,041	244,085	2,970,000

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 26, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	157	160	155
Bell Tele	3	'77	92½	95½	92½
Do.	4½	'67	106½	109½	106½
Braz. Traction	4¾	'70	83	86	83
Do.	4½	'71	83	86	83
B. C. Electric	3¼	'67	96½	99½	96½
Do.	3½	'75	96	99	96
Do.	3	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4¾	'75	104½	107½	104½
Gat Power D.	3¼	'70	97	100	97
Maclaren-Quebec Power	3	'69	96	99	96
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	100	103	100
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97½	100½	97½
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3¼	'70	96	99	96
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99½
Acadia-Atlantic Sugar	4	'74	100	103	100
Alaska P. & C.	4½	'66	100	103	100
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	99½	102½	99½
Bathurst P. & P.	5¼	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	103	106	103
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4½	'63	101	104	101
Can. Bread	4½	'67	94	97	94
Can. Steamship	4	'66	99½	102½	99½
Can. Brew	4¾	'79	104	107	104
Can. Canners	3¾	'70	98	101	98
Can. Celanese	3	'62	98	101	98
Can. Chemical	5¼	'71	100	103	100
Can. Oil	5	'72	104	107	104
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4¾	'65	94	97	94
Columbia Cell.	5	'68	99½	102½	99½
Consol. Paper	3¼	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	103½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99½	102½	99½
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac.	4¾	'69	104	107	104
Gt. Lakes Pap.	3½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	168	171	168
Husky Oil	5	'69	112½	115½	111½
Imp. Tobacco	3	'70	93½	96½	93½
Imp. Oil	3¼	'75	100	103	100
Indust. Accept.	5¼	'74	104½	107½	104½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3¼	'63	98½	101½	98½
Massey-Harris	5	'67	103	106	103
McColl-Front.	3	'71	93½	96½	93½
Mercury Mills	4	'63	60	63	60
Mon. Knit.	4½	'71	73	76	73
N. S. Steel Coal	3½	'63	96	99	96
Page-Hersey T.	3½	'65	97	100	97
Price Bros.	3¼	'66	99	101½	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	97	100	97
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104½	107½	104½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5	'69	104	107	104
Union Accept.	5½	'68	101	104	101
United Steel	4	'60	93	96	93
Un. Grain Gr.	3¾	'70	93½	96½	93½
George Weston	4¾	'68	103	106	103
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	95	98	94
Atlas Steels	5	'67	105	109	105
Braz. Traction	4½	'71	83	86	83
B. A. Oil	3½	'61	160	164	149
Do.	3¾	'62	117	120	115
B. C. For. Pr.	5	'62	136	141	131
Can. So. Oils	5	'61	93	96	93
Can Brew.	4½	'61	124	129	123
C.P.R.	3½	'66	105½	108½	109
Do.	4	'69	110½	113½	...
C. Leduc Oils	5	'65	88	92	88
Can. Pet'fina	4	'72	120	123	119
Cockshutt Farm	5	'68	97	100	96
Dom. Magnes.	5	'62	120	123	120
Dom. Stl. & C.	4½	'70	100	109	102½
Dom. Textiles	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	94	97	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	98	101	98
North Star Oil	5½	'68	101	104	101
Pathfinder Pet	2-5	'62	65	75	65
Ponder Oils	5	'65	98	...	98
Scurry Oils	5	'64	96	99	96
Silverwood Dair.	5¼	'72	140	...	132
Supertest Pete.	4	'70	114	118	104
Traders Fin.	4	'69	128	132	129
Trans Empire	5	'66	94	97	94
Do.	5½	'67	98½	101½	98½
West. C. Brew.	5	'67	122	...	122

Municipal Bonds

July 26, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	99	100	3.50
Edmonton	3½	'69	96½	98½	3.60
Halifax	3½	'66	95½	97½	3.75
Hamilton	3	'67	95	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	99	100	3.50
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92½	94½	3.60
S. J'hn N.B.	3¼	'65	95½	97½	3.80
Toronto	3	'68	95½	97½	3.25
Vancouver	3¾	'69	99	100	3.75
Victoria	3¼	'68	98½	101	3.66
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3	'75	87½	89½	4.25
Winnipeg	3	'69	93½	95½	3.40

Unlisted Mines and Oils

Approximate quotations, 3 p.m., July 25, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Mate Yel	6	8
Abeta	†20	25	McManus	2	4
Advance	30	33	McCuaig	1½	3
Alexander	6	8	Mid Rim	58	60
Ama Kir	3	5	Milliken	50	52
Anabar	10	15	Miles RL	4	6
Anamaq	3½	5	Mindus	16	19
Anuwon	28	32	Mt Keno	2½	3
Arctic	2	4	Mohawk	1	3
Beacon	6	10	Murmac	3½	4½
Belfast	12	15	Nat New	10	12
Bi Ore	3	5	New Aug	8	10
Boroco	2	3	Nw Insco	12	15
Blondor	1½	3	New Met	34	37
Bl Grass	31	35	N Rdwood	6	9
B McDade	6	8	New Wal	2	4
Borlamaq	1	3	Nickel L	18	21
Braminco	8	11	Nickel O	60	80
B Breest	6	8	Nipiron	*24	27
Bright RL	5	6	Norbec	23	28
Brunette	13	17	Norbeau	*75	80
Camlaren	5	7	Norcourt	5	7
Camray	*7	9	Norford	1	3
Can Rad	*36	40	Normar	1	3
Canalask	11	14	Novel Pr	5	6
Canuba	160	170	Obsk '45	25	28
Captain	4	6	Oklend	*7	9
Cn Mag	175	200	Orchan	22	27
Cdn Alm	34	37	Ont RM	25	30
Cn Lith	†143	150	Ortona	5	7
Cen Man	8	10	Orofino	*9	11
Clinger	11	13	Pacemkr	†33	37
Clix	†30	35	Panel	†75	80
Columbier	1	2	Pater	†220	230
Columind	4	6	Payne	2	4
Comstock	7	9	Pascalis	8	11
Con Cop	*31	33	Peach	2400	2600
Conecho	†23	25	Pelangio	3	5
C Harper	5	8	Phelps	1	2
Cordell	25	30	Picton	28	32
Crack S	†47	52	Pine P	†1300	1500
Crajbbe	10	12	Pitchvein	22	25
Croyden	2	4	Plum N	†175	225
Derlac	2	3	Polestar	40	43
Destorad	†13	16	Presdor	2	4
Dom Ex	10	13	Quejo	*7½	8
Dunvegn	†31	33	Quest	2	4
Dupel	15	20	Rainville	57	58
Durham	6	8	Rand M	5	7
East Lun	6	8	Randona	3	5
Echo Ind	1½	3	R Earth	275	280
Ef Bonan	4	6	Redbark	19	22
Farcroft	32	36	Redcon	5	8
Fleetwd	18	22	Redruth	2	4
Forty Fr	75	85	Rhyolite	3	4
Gan Cop	6	8	Richgroup	7	9
Glenbrk	*14	17	Rugged	2	3
Glencona	2½	3½	Russet	4	6
Goldmaq	9	11	St Mary	30	35
Golddyke	10	13	St Michl	†62	65
Gov Gold	6	7	Salmita	5	6
Gr Chib	140	170	S Dufault	9	13
Gui Por	20	25	Sheldon	10	13
Harker	3½	4	Silv Lake	1½	3
HG Yung	*16	18	Snow L	4	6
Hornfault	9	11	Span A	†300	325
Hotstone	16	18	Starlight	†21	25
Hucamp	16	20	Sunbear	2½	3½
Independ	13	16	Tazin	10	12
Indian M	30	35	U Ridge	*85	95
Iso	46	47	Valor	72	74
Jardun	26	28	Vauz Duf	4	6
Jerome	9	11	Viking	11	13
Kamlac	10	12	Wadge	5	7
Ken Bay	11	14	Wesley	20	23
Kenda P	2	4	Westall	4½	6
Kenog	22	25	West RL	2½	3½
L Nord	*160	170	W Wasa	5	8
L Rong	120	130	Y David	7½	9
Larum	†13	15	Yellw vt	250	—
L Expan	20	22	**OILS**		
Lassie	7	9	Albfield	5	8
Lowr Can	2	4	Cdn Sp	1275	1300
Lun Ech	†70	75	Franco	40	—
Main Ok	43	48	Major Oil	2	3½
Mall RL	7½	10	N Ranch	7	9
Magoma	..	14	O Smoky	15	18
Manecho	11	14	Paig Pete	5	10
Mar Bird	6	8	West Lock	†7	9
Maree	5	7			

Unlisted Mines and Oils

(Compiled from Quotations by G. E. LESLIE & CO., MONTREAL)

July 25, 1955

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	23	28	Nat'l Mal.	10	12
Absam	..	15	New Mal.	3	4
Adnor	9	11	New Augur	9	11
Anthonian	34	36	New Pen	8	10
Belmont	5	8	Nipiron	24	27
Bluegrass	30	35	Norbeau	70	80
Cal. Cont.	4	6	Oklend	6	8
Cardinal	..	33	Ont. Nickel New	10	13
Clinger	9	11	Pascalis	8	10
Cont. Cop.	30	33	Power Ur.	35	38
Dawmac	210	225	Provincial	4	6
Derogan	24	26	Que. Beryl	..	25
East. Asb.	125	130	Quedon	14	18
Flu Bar	100	..	Quejo	6	8
Fundy Bay	18	20	Rainville	55	62
Garland	4	6	Rand Mal.	5	7
Glencona	2½	3½	Redcon	3	5
Goldmaque	10	14	Roymont	9	15
Imp. Min.	35	40	St. Lawr.	100	115
Independ.	13	16	St. Mich.	60	65
Int'l Asb.	20	24	St. Simeon	..	6
Kamlac	9	11	Scott Chib	6	8
Kenbay	11	14	Shef.d Cop.	30	34
Kenmac	70	80	South Bach.	8	10
King Cop.	53	58	Starlight	21	24
L. Nordic	155	165	Titanium	78	83
Lassie	7	9	Trans Dom.	9	12
Lorie New	3	5	Ur. King	10	13
Lun Echo	72	75	Wesley	20	22
Mackellar	..	25	W. Leyn	20	35
Main Oka	43	45	Y. Dave	7	9
Montgom'y	4	6			

New Highs and Lows

During the week ended July 22, 68 new highs and one new low were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 43 new highs and 22 new lows. In western oils there were 10 new highs and 5 new lows.

GENERAL

NEW HIGHS—1955

Abitibi
Acadia Atlan
Asbestos
Atlas Steels
B.A. Oil
Br. Am. Bk. Notes
B. C. Forest
B. C. Packers "A"
B. C. Power
Bell Tele
Burrard D.D. "A"
Can. Machine
Can. Packers "B"
Can. Steamship
Cdn. Breweries pfd
Cdn. Colleries
Cdn. Cotton pfd.
Cdn. Oil
Do. 4% pfd.
Cdn. Petrofina pfd.
Cons. Div. Sec. pfd.
Crain R.L.
Crown Zeller
Dom. Fdry
Dom. Steel & Coal
Dom. Textile
Easy Washing
Eddy Paper
Ford "A"
Gatineau Pwr.
General Motors
Gord Belyea "A"
Gt. West Coal "B"
Hendershot
Howard Smith pfd.
Hur. & Erie 20% pd.
Imperial Tob.
Ind Accept 4½% pfd
Int. Power
Interp. Bld. Credit
Maclaren Pr.
Mailmn Corp cc pfd
McColl Fron.
Midwest Ind.
Milton Brick
Nat. Steel Car
Nat. Trust
Niag. W. Weav.
North Star Oil Warr
Northwest Util pd.
Powell River
Power Corp.
Pressed Metals
Que. Power
Que. Tele.
Sarnia Br.
Sicks Brew v.t.
Silverwood "A"
So. Can. Pr. pfd.
Stand. Paving
Taylor Pearson 5% pd.
Tor. Dom. Bank
Tuckett Tob. pfd.
United Corp. B
Wasbasso Cot.
West'n Can. Brew.
Westminst. Pap. A
Weston, Geo.

NEW LOWS—1955

Union Accept. pfd.

MINING

NEW HIGHS—1955

Aconic
Algom 5% deb.
Anglo-Rouyn
Beattie-Duq.
Bobjo
Bouzan
Campbell Chib.
Cassiar Asb.
Chromium
Copper Cliff
Duvan
Joburke
Lake Dufault
Lake Wasa
Lyndhurst
Madsen Red Lake
Matachewan
Maybrun
Merrill Isle
Moneta
Montgary
New Jason
Newlund
New Santiaga
Nor-Acme
Orchan
Opemiska
Pitt
Quatsino
Que. Met.
Que. Smelters
Red Hawk
Royran
Sheep Creek
Siscoe
Steep Rock
Sturgeon
Thompson
Un. Asbestos
Ventures
Waite Amulet
Windward
Yellowknife

NEW LOWS—1955

Beaucage
Beta Gama
Bevcon
Do. Rts.
Burnt Hill
Cdn. Astoria
Cariboo
Cons. Fenimore
Decoursey-Brewis Warr.
D'Eldona
Glenn Ur.
Gui-Por.
Jackson-Basin
Lorada
Mogul
New Delhi
New Senator
Nocano
Prospectors
Roche Long Lac
Sigma
Travers Long'lac

OILS

NEW HIGHS—1955

Bonnyville Rts.
Calvan Cons.
Common Pete.
Fargo
Merland
Midcon
Peruvian
Ponder
Royalite 5¼%
W. L'holds

NEW LOWS—1955

Blue Crown
Canso Nat. Gas
Cons. Allen
Sapphire
Wespac

Record of Financing

Sales By Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of Ontario. 3% debentures, to mature Sept. 1, 1965, $50,000,000. Dated Sept. 1, 1955. Offered at $100.00 and interest by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corp. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co., Matthews & Co., Harrison & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Fleming & Co. and Walwyn, Fisher & Co.

MUNICIPAL

Protestant School Board of Greater Montreal. 3% and 4% serial bonds, to mature July 2, 1956-85, $3,200,000. Dated July 2, 1955. Sold at $95.626 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., L. G. Beaubien & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dawson, Hannaford Ltd, and Gairdner & Co. Ltd.

Township of Darlington, Ontario. 4% debentures, due July 15, 1956-75, $80,000. Issued July 7, 1955. Sold at $102.80 to Gairdner & Co. Ltd.

City of Belleville, Ontario. 3½% debentures due July 15, 1956-75, $505,000. Issued July 11, 1955. Sold at $101.025 to Wood, Gundy & Co. Ltd. and syndicate.

City of Joliette, Quebec. 3% and 3½% debentures, due Aug. 1, 1956-70, $725,000. Issued July 11, 1955. Sold at $93.70 to Savard and Hart Inc. and syndicate.

City of Montreal. 2½%, 3%, 3½% and 4% debentures, to mature Oct. 1, 1956-75, $13,000,000. Dated Aug. 1, 1955. Offered by Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Credit Interprovincial Limitee, A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Anderson & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Bell, Gouinlock & Co. Ltd., R. A. Daly & Co. Ltd., Greenshields & Co. Inc., Rene-T. Leclerc Inc., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., McLeod, Young, Weir & Co. Ltd., J. L. Graham & Co. Ltd., Belanger Inc., Mills, Spence & Co. Ltd., Harris & Partners Ltd., Geoffrion, Robert & Gelinas Inc., Dawson, Hannaford Ltd., McNeil, Mantha Inc., Collier, Norris & Quinlan Ltd., J. C. Boulet Limitee, Savard & Hart Inc., Midland Securities Corp. Ltd., Mead & Co. Ltd., Cochran, Murray & Co. Ltd. and MacTier & Co. Ltd.

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.50	$21.00
Hogs	27.00	27.50	32.65
Copper, lb.	.36	.36	.30
Sugar, raw, lb.	.0558	.0550	.0570
Coffee, lb.	.53¾	.54	.88
Hides	.13	.13½	.15½
Weekly Commodity Indices			
Dow Jones	154.72	155.04	179.97
U. S. Labor	110.3	110.0	110.2
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	115.9	116.4	116.1
W'sale (May)	217.8	218.5	218.2
C. F'm Pro (May)	213.3	212.7	214.8
U. S. (May)	110.9	110.5	110.9
Gt. Brit. (Apr.)	334.0	335.1	329.7

Note: †Cost-of-Living Index Revised to the Base of 1949—100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

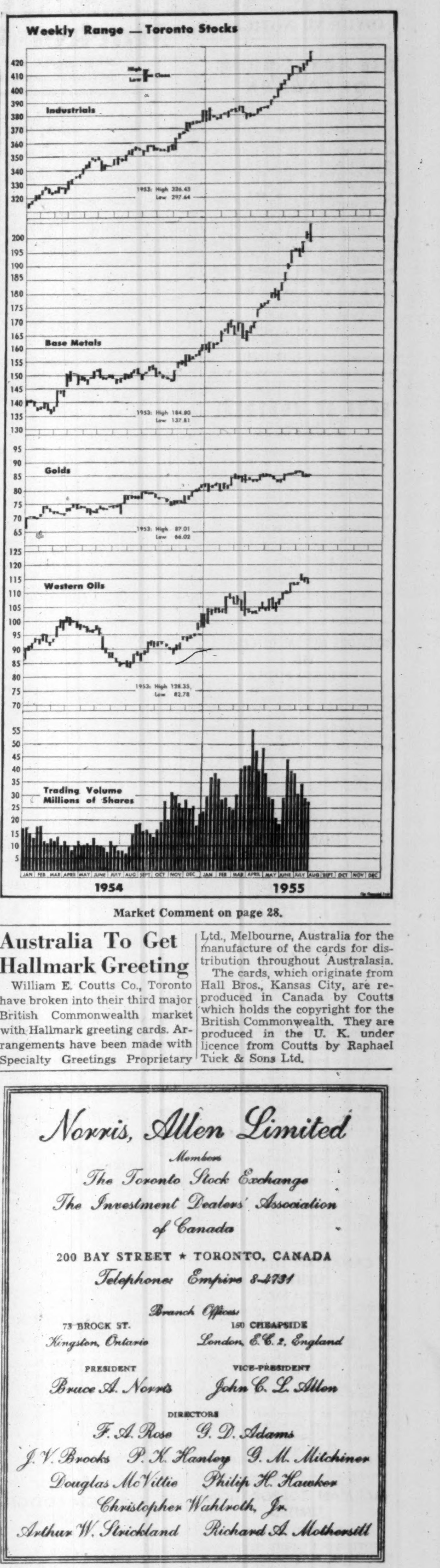
Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	....	4.70	5.11
All-Can. Div. Fund	7.25	4.56	4.96
Balanced Mut.	12(15)	5.25	5.76
Can. Invest. Fund	24(29)	8.95	9.81
Canafund	60(110)	34.57	37.85
Com'wealth Inter.	16(26)	7.86	8.64
Corporate Inv.	13(26.5)	8.65	9.40
Diversified Inc. shs. B	6(10)	4.00	4.35
Dom. Equity Inv.	27(40)	14.45	14.79
Grouped Inc.	15.5(22.5)	7.62	8.30
Growth Oil & Gas	....	5.64	5.88
Inter-Amer.	....	10.84	11.91
Investors Mut.	14(29)	9.86	10.66
Leverage Fund	18(20)	5.72	6.29
Mut. Ac. F.	11.59(22.546)	6.26	6.73
Mutual Income	16.91(18.20)	5.22	5.67
Resources of Can.	6(10)	7.01	....
Sup'vised Amer.	6(6)	5.63	5.89
Sup'vised Executive	....	33.39	34.73
Sup'vised Gr'th Fund	(4.5●)	2.28	2.30
Sup'vised Inc. Fund	5(22●)	4.30	4.34
Timed Invest.	5(20)	†5.40	*5.40
Trans-Can. A	47.8(75.4)	26.40	...
Do. B	50.8(78.6)	28.65	...
Do. C	19(15.6)	5.70	6.10

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

●Plus stock divd.



Market Comment on page 28.

Australia To Get Hallmark Greeting

William E. Coutts Co., Toronto have broken into their third major British Commonwealth market with Hallmark greeting cards. Arrangements have been made with Specialty Greetings Proprietary Ltd., Melbourne, Australia for the manufacture of the cards for distribution throughout Australasia.

The cards, which originate from Hall Bros., Kansas City, are reproduced in Canada by Coutts which holds the copyright for the British Commonwealth. They are produced in the U. K. under licence from Coutts by Raphael Tuck & Sons Ltd.

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DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 272

Notice is hereby given that a dividend at the rate of THIRTY-SEVEN AND ONE-HALF CENTS per share upon the outstanding capital stock of this bank has been declared for the current quarter payable at the bank and its branches on and after THURSDAY, THE 1ST DAY OF SEPTEMBER, 1955, to shareholders of record at the close of business on the 30TH DAY OF JULY, 1955, shares not fully paid for by the 1ST DAY OF MAY, 1955 to rank for the purpose of the said dividend to the extent of the payments made on the said shares and from the dates of the respective payments.

By Order of the Board.

T. H. ATKINSON,
General Manager.

Montreal, Que., July 12, 1955.

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 370

NOTICE is hereby given that a DIVIDEND at the rate of THIRTY CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at the close of business on the 30th day of JULY 1955.

By Order of the Board.

ARTHUR C. JENSEN,
General Manager.

Montreal, 19th July, 1955.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 7 cents per share has been declared on the outstanding Capital Stock of the Company, payable on August 12th, 1955, to shareholders of record at the close of business on July 29th, 1955.

E. G. O. HOWARD,
Secretary.

Winnipeg,
July 14th, 1955.

CONSOLIDATED BAKERIES OF CANADA LIMITED

NOTICE IS HEREBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 15th day of August, 1955, to shareholders of record at the close of business on the 29th day of July, 1955.

By order of the Board.

E. A. VERNER,
Secretary.

Dated at Toronto, July 21st, 1955.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the 36th Quarterly Dividend at the rate of five percent (5%) per annum in respect of all Preferred Shares of the Company issued and outstanding will be paid to all holders of Preferred Shares of record in the books of the Company as of July 29th, 1955.

The Dividend will be payable at the Head Office of the Company on August 15th, 1955.

By Order of the Board,

G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
July 11th, 1955.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of August, 1955, to all Shareholders of record at the close of business on the 29th day of July, 1955.

DATED at Edmonton, Alberta, this 13th day of July, 1955.

By Order of the Board,

T. A. MONTGOMERY,
Secretary.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of Twenty-five cents (25c) per share has been declared on the outstanding Cumulative Convertible Priority Shares of the Corporation for the quarter ending July 31st, 1955, payable September 30th, 1955, to shareholders of record at the close of business on September 14th, 1955.

NOTICE IS HEREBY ALSO GIVEN that a Dividend of one Dollar and Twenty-five cents ($1.25) per share has been declared on the outstanding Preferred Shares of the Corporation for the quarter ending October 31st, 1955, payable October 31st, 1955, to shareholders of record at the close of business on October 13th, 1955.

By Order of the Board,

W. S. MONTGOMERY,
Secretary.

MONTREAL.
July 20th, 1955.

HENRY MORGAN & CO. LIMITED

DIVIDEND NOTICE

The Board of Directors today declared the following dividends for the quarterly period ending August 31, 1955:

COMMON STOCK—A dividend of 18¾ cents per share, payable September 1, 1955, to shareholders of record at the close of business on July 30, 1955.

4¾% PREFERRED STOCK—A dividend of $1.19 per share payable Sept. 1, 1955, to shareholders of record at the close of business on July 30th, 1955.

E. W. ROWAT,
Assistant Secretary.

July 20, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

To warrant the continued high trading interest in the broadening range of Canadian industrial stocks that are being carried to new highs dividend yields will have to be boosted appreciably in the latter half of the year.

Although the business outlook for the next six-month period looks better than ever it will take something more concrete than this — and the boosted share earnings implied —, to maintain the current high level of investor interest.

Base metal stocks generally — and in particular the coppers — featured Canadian markets this week. The big interlisteds International Nickel, Hudson's Bay, Noranda tacked on smart gains. Every day of continued strike in the big U.S. copper producers heightens the copper shortage. Both scrap and overseas prices have already risen. A general increase may be only hours away.

* * *

R. H. NOSE: Watt & Watt (Toronto).

Generally speaking, published earnings for the second quarter and the first half of the current year have been favorable in comparison with the corresponding period of last year. The outlook for the balance of the year also appears to be satisfactory as a result of the higher level of consumer spending that is being reflected in capacity or near capacity operations in many lines of business.

However, many stocks are selling at prices that provide fairly low yields and one wonders whether earnings and dividends will be raised sufficiently in the foreseeable future to warrant the high price-to-earnings ratios now prevailing. During the past year, production in many industries was below capacity so that it was possible to increase output to meet the rising demand. Under present circumstances, it will be necessary for many industries to use overtime and additional shifts or new productive facilities so that it will be more difficult to increase output in the same proportion as heretofore.

In regard to the markets, there has been some deterioration in the quality of the stocks attracting investor attention with evidence of a growing interest in special situations which might provide prospect of rapid capital appreciation and in stocks that appear behind the market. These signs often appear after the better-grade securities have had a substantial rise although this does not necessarily mean that the end of the present phase in the market has been reached.

This is true because the momentum of industrial activity together with the inflationary implications of higher wages and prices of basic commodities could cause the market to continue on its present course for some months.

Over the balance of the year, nevertheless, investors may well benefit by a reassessment of their common stock holdings for the purpose of eliminating the less attractive issues that were depressed during the past year or so and are recovering because of the broadening of industrial activity. It should be remembered that in a period of greater competition many of these companies will be the first to be affected and the market for their stocks will react accordingly. It would appear that consideration should be given to strengthening portfolios by removing poorer risks and in the case of stocks that have appreciated rapidly it may be worthwhile to assess prospects to determine whether a further rise in prices seems a reasonable expectation.

With every sharp advance in stock prices from current levels, the market becomes more vulnerable to adverse news or to changes in government policy — for example, a possible tightening of credit.

* * *

KIPPEN & CO. (Montreal).

While stock market averages in the United States and Canada continually show new highs, it becomes apparent upon investigation that a considerable amount of distortion is reflected in the averages. Whereas there have been new highs in the industrial averages throughout most of this year, the number of individual new highs has shown a basic downtrend in relation to the total number of stocks comprising the averages. Earlier this month, the Dow-Jones industrial averages recorded a gain of eight points during one trading session. It is interesting to note that out of the 1,231 issues on that date, 636 were down, 234 were unchanged and only 361 issues showed plus signs.

The cry, "Everybody's stocks are going up but mine" now is being heard on Wall Street. The same complaint has always been heard in the late stages of most bull markets. The fact is, as a bull market approaches its high point, more and more issues fail to keep up with the apparent parade. In other words, the breadth of the market narrows. We are not pessimistic about the basic under pinnings of the economies of Canada or the U. S. for the balance of this year and into 1956. Industrial stock dividends are rising, as expected, with increased earnings being reported for the first half of the year, and it is anticipated that dividends may rise by 10 or 15% on average by the year end over 1954. However, the investor must determine to what extent the market is discounting the present outlook for earnings and dividends and how far this discount factor will continue to attract buying. It seems obvious that beyond this year dividends must continue to rise considerably faster than normal, if the current low yields for the market generally are to be justified. Students of the money market are anticipating continued rises in interest rates and a sagging bond market during the second half of the year.

If this trend materializes — which we expect it will — high-grade bond yields will compete with high-grade stock yields, which on average are now only a shade higher. The question of whether investors are buying high-grade industrial securities for long-term income or whether their purchases are motivated by rapid capital gains is a difficult one to answer. However, many analysts are of the opinion that market appreciation incentive is becoming a very predominant factor influencing buying. Unless stock yields increase materially with increased dividends during the latter half of this year, we feel that there will be a tendency for capital to be attracted to the bond market in preference to stock equities.

The curve of sentiment and optimism is rising rapidly. The trend of short positions has been falling since the beginning of the year, and public participation in the market has risen substantially during the past six months — as measured by the trend of increased odd-lot buying on the New York market. All these characteristics during past bull markets have, in retrospect, been strongest when the market has reached its highest levels and investor confidence is strong.

The Canadian market generally seems high. Whereas the basic expansion programs and future earnings outlook of many of our industries is sound, we cannot help feeling that in many segments of the market people who invest now may find themselves locked in six months or a year hence. Whereas investment opportunities in Canada for the longer term are tremendous, patience and deferment of commitments during the next nine months may prove extremely profitable. Even within this environment, however, astute speculative purchases at the present time will still bring profits, and the investor should therefore be very selective of the segment of the market in which he is participating, particularly if capital appreciation is his goal, unless the individual security has a very strong appeal of its own. In this connection we are optimistic about the immediate future of certain copper, newsprint and integrated oil company stocks.

The fall months of this year will bear serious watching, and whereas we do not advocate heavy liquidation at this stage, we do recommend strong cash positions and an upgrading of portfolio holdings in order to provide a strong backlog of reserves and less vulnerable securities, so that maximum advantage may be taken during a substantial market correction.

* * *

CARL A. MACDONALD: C. A. Macdonald & Co. (Edmonton).

We are very optimistic about the future of our country, and, therefore, bonds and stock of sound industrial firms in Canada. Due to the strength of the bond and stock market over the past year there has been a decided trend toward lower yields. This has made investors cautious. However, in every security portfolio in Canada today, there is room for local issue securities of soundly run and managed firms. A great many of these local issues at the present time are not shown as listed stocks, but many have done exceedingly well.

In national issues, the writer still has the utmost confidence in companies such as Canada Cement, Powell River Co., Asbestos Corporation, etc. There is still ample prospect for capital appreciation in good, high-grade stocks, but the investor must be prepared to expect his capital appreciation to take place at a slower rate than it has in the past ten years. Canada is a young country and billions of dollars of risk capital will be required for expansion and development. Investors who are willing to take a slightly longer-term view are bound to benefit substantially.

* * *

DAVIDSON & CO. (Toronto).

There are statistics to show the totals of disposable incomes, savings and consumer indebtedness. There are no adequate figures to show what proportion of consumer debts are delinquent although the general statement is made with frequency that delinquencies are low. The American Collectors' Association, which comprises some 2,000 collection agencies, advises that they have now more delinquent bills in hand for processing than at any time since the early 1930s.

The association estimates that ten million American families are involved in debt and that many people are buying too far ahead with too little planning for what they will do in an emergency. Present emergencies are mainly confined to areas of unemployment. Collectors find that bills turned over to them run from $1,000 to $5,000 with an average around $1,700. The percentage of delinquencies is small because the total of outstanding credit is very large. The Associated Credit Bureau, another collection group, says 70% of consumers can be sold quite safely, 20% will be slow but will pay, 5% will be poor payers due to sickness or unemployment and 5% are deadbeats.

The retailers and others who extend credit are not in the least alarmed by these figures. They are used to some credit losses and consider them to be more than compensated by the larger volume of sales. So long as personal incomes are high, this calculation seems justified. Delinquencies are only likely to become serious in the event of a downturn in business and employment. Merchandisers are willing to gamble that this danger is remote.

DIVIDEND NOTICES

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

DIVIDEND NO. 61

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share, on the outstanding no par value shares of the Company has been declared payable on September 1st, 1955, to shareholders of record at the close of business on August 15th, 1955. The Transfer Books will not be closed.

By Order of the Board,

F. G. BLACK,
Secretary-Treasurer.

Toronto, Ontario, July 26th, 1955.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

CLASS "A" DIVIDEND NO. 35

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the First day of September, 1955, to shareholders of record at the close of business on the 15th day of August, 1955.

By Order of the Board.

JACK L. MACDONALD,
Secretary.

THE HAMILTON COTTON COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividend has been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable November 15th, 1955 to Shareholders of Record at the close of business November 4th, 1955.

By Order of the Board.

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
July 21st, 1955.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

Dividends of $1.02 a share on the 4.08% Cumulative Preferred Stock, $1.04½ a share on the 4.18% Cumulative Preferred Stock, 35 cents a share on the $1.40 Dividend Preference Common Stock, and 40 cents a share on the Common Stock, have been declared for the quarter ending September 30, 1955, all payable on or before September 30, 1955 to holders of record at the close of business on August 31, 1955.

F. MILTON LUDLOW
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

Man. Awaits Probe Report On Liquor Law

From Our Own Correspondent

WINNIPEG — A report that will serve as the basis for the first overhaul of Manitoba liquor law since 1928 is to be presented to the provincial government in the first week of September.

The Bracken Liquor Enquiry Commission which began a probe nearly 14 months ago is now writing the report. Commission Chairman John Bracken, former Manitoba Premier and later national leader of the Progressive Conservative party, has advised the government of the completion date.

Premier Campbell has indicated that the next session of the provincial Legislature may be called three months earlier than usual in order to deal with legislation arising out of the report.

The regular session normally opens in the first week of February.

The commission — composed of four men and one woman — held public hearings throughout Manitoba last summer and received about 150 briefs.

Major points of public speculation are the commission's decisions on cocktail bars, sale of liquor with meals, sale in clubs, and mixed drinking in beer halls.

There is also much interest in what it will recommend on liquor advertising (now forbidden), and ownership of hotels by brewing companies, which is now extensive.

Banks Sell NHA Mortgages, Open New Investment Outlet

Canada's chartered banks are starting to sell government-guaranteed National Housing Act mortgages. With this move, a new and more flexible market for this type of investment appears to be shaping up.

This development had been anticipated ever since the entry of the banks into the mortgage-lending business back in mid-1954. It is now getting under way slowly, could pick up speed in coming months.

So far, sales haven't been large — estimated to total about $25 millions — but they are considered the forerunner of an active and important market in mortgages.

Such a market would help meet the desire of the banks for liquidity in their mortgage investments, which currently total more than $150 millions. It would probably lead to broader participation by large investors and investing institutions in the NHA mortgage field.

Over-all, banks are estimated to be committed to $300 millions of house-building loans — half of it already invested. They will pay out the balance as homes are completed.

Sold to Pension Funds

So far buyers of mortgages held by the banks have been largely pension funds. There are some unconfirmed reports that U. S. life insurance companies have acquired sizeable blocks of 5½% NHA mortgages from the banks.

But banking officials refuse to discuss these, except to admit that there have been negotiations with U. S. interests.

Almost all sales have involved mortgages written at the 5½% rate. A few blocks of 5¼% mortgages have moved out of bank hands, while loans carrying the current interest rate of 5% have yet to be sold.

Bankers consider sales to date as "experimental." They are trying to work out legal and accounting kinks in an effort to establish fair market prices.

Demand, they report, has exceeded supply. Banks feel that a good supply of mortgages should be kept in their portfolios, because of attractive yields. But they have done some selling to pave the way for the time when they may be anxious to sell their holdings for cash because of demands for conventional loans.

Life Insurers to Buy?

They even envision sales to Canadian life insurance companies, particularly of mortgages on properties in small Canadian communities. This would only come when life firms cannot obtain sufficient mortgages on their own to meet their investment needs.

At present, there is ample business for all mortgage lenders.

The banks can only sell a mortgage after all the money has been distributed to the builders and the house is completed and sold.

They have two courses open in working out the sales contract. They can sell mortgages outright (usually in blocks of $100,000 and up) to an "approved lender" such as certain Canadian life insurance and trust companies. These lenders are approved by Central Mortgage and Housing as mortgage lenders and administrators under the government legislation.

Or the banks can sell to other groups like company pension funds, U. S. life companies and other non-approved investors. This is the practice that has been followed so far, it is understood.

Under this method the banks must continue to service the mortgage — collect the payments, etc.

How They Work

Here is how mortgage sales have been working.

—The bank adds 1% to the principal amount to allow for the work it has done in arranging the mortgages.

—And it charges an annual service fee of one-half of 1% for its work in collection, bookkeeping and other technical details.

However, one hitch to sales has cropped up in the odd case.

The banks aren't keen to hold the mortgages in their own name. They want to make plain to the homeowner that someone else has the mortgage and they are only giving a service.

The reason: A fear of being termed a Simon Legree should the day come when it is necessary to foreclose on a mortgage. The banks have disliked this possibility since legislation was first proposed bringing them into the mortgage-lending business.

On the other hand, many buyers — particularly company pension funds — are not anxious to have the mortgages in their names, either. Company executives do not want the name of their firm linked in the public mind with a foreclosure.

This is one aspect which will probably be sorted out individually as buyers and sellers get more accustomed to the operation of the mortgage market.

Forecast Block Selling

Banking officials hope that their present attempts at developing an active mortgage market will mean a much greater participation in mortgage-lending.

They envision the day when they will be writing a large majority of government-backed mortgages which they will sell in large blocks to life insurance companies, pension funds and other investors. At the same time, the life firms would step up their activities in conventional mortgages for apartment buildings and other large projects.

The chartered banks already account for a majority of NHA loans — 57% with other lenders writing 43%. The ratio last year was 40-60.

THE INVESTMENT FUNDS

All-Canadian Fund Assets Pass $3 Millions Mark

All-Canadian Fund increased its holdings of common stocks during the second quarter of 1955.

During the quarter All-Canadian Fund:

—Added to its portfolio: B. C. Forest Products convertible debentures, Canadian Celanese, Pacific N.W. Pipe Line common, and Pacific N.W. Pipe Line 5½% notes.

—Eliminated: McIntyre Porcupine Mines.

—Increased its holdings of: Atlas Steels, B. A. Oil, Canadian Pacific Railway, Dominion Tar & Chemical, Hudson Bay Mining & Smelting, Imperial Oil, International Nickel, Massey-Harris-Ferguson, and Placer Development.

—Reduced its holdings of: Aluminium Ltd., B. C. Forest Products, Consolidated Mining & Smelting, and Massey-Harris-Ferguson convertible preferred.

Total net assets of the portfolio at June 30, 1955, were $3,257,275, compared with $2,120,464 at March 31, 1955. Cash and receivables increased from $69,498 to $105,797. Shares outstanding increased from 564,178 at the beginning of the quarter to 734,132 at the end. Net asset value per share increased 18.4% from $3.759 at March 31, 1955 to $4.436 at June 30, 1955.

Here are securities held by All-Canadian at June 30, 1955, together with changes from previous quarter:

STOCKS	Shares held at June 30 1955	Change since Mar. 31 1955
Aluminium Ltd.	847	—600
Anglo-Nfld. Dev.	9,800	....
Atlas Steels	2,800	+700
B.A. Oil	6,100	+860
B.C. Forest Prod.	5,400	—2,700
Cdn. Celanese	1,750	+1,750
C.P.R.	8,400	+4,000
Cons. M. & S.	3,500	—1,000
Dom. Tar & Chem.	14,000	+1,050
Hudson Bay M. & S.	4,440	+1,790
Imperial Oil	3,340	+100
Int. Nickel	3,830	+2,030
Int. Utilities	2,420	....
Interprov. Pipe Line	3,700	....
MacMil. & Blo. B	100	....
Mass.-H.-Ferg. com.	23,300	+23,000
Do. conv. pfd.	250	—850
McColl-Front. Oil	4,100	....
McIntyre Porc. M.	....	—375
Noranda Mines	3,840	....
Pac. N.W. Pipeline	4,000	+4,000
Placer Dev.	3,895	+370
Powell River	1,050	....
Steel Co.	250	....
BONDS		
B.C. Forest Products conv. debs.	$40,500	+$40,500
Pacific N.W. Pipeline 5½% notes	$120,000	+$120,000

Grain Prices

Chicago Futures

Week to July 25, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close July 25
		Wheat—			
2.18¾	1.91¾	July	1.99¼	1.98¼	1.98¾
2.20¼	1.93¼	Sept.	2.02⅞	1.99¼	2.00⅛
2.21¼	1.96½	Dec.	2.06⅜	2.02⅜	2.03¼
2.07⅞	1.96¼	Mar.	2.05½	2.01⅞	2.02⅛
2.02⅛	1.91⅞	May	2.01¼	1.97⅞	1.98⅜
		Corn—			
1.66½	1.37	July	1.40⅜	1.37	1.37½
1.61	1.33½	Sept.	1.37¼	1.33¼	1.34¼
1.49½	1.27⅛	Dec.	1.30½	1.27¼	1.27⅞
1.43¼	1.30⅞	Mar.	1.33⅜	1.30⅞	1.31⅛
1.39	1.33	May	1.35⅜	1.33	1.33½
		Oats—			
.77⅞	.57	July	.60	.57	.57½
.72¼	.58⅞	Sept.	.61½	.58⅞	.59⅜
.71½	.61⅞	Dec.	.63⅞	.61⅞	.62⅜
.73⅛	.62⅞	Mar.	.65⅞	.63¼	.63⅜
.65⅛	.62⅜	May	.65¼	.62⅞	.63¼
		Rye—			
1.46	.95½	July	.96⅞	.95¼	.96½
1.30	.97½	Sept.	1.01¼	.97¼	.99
1.08	.66⅛	Dec.	1.04¼	1.01¼	1.02¼
1.10½	.62⅞	Mar.	1.08	1.04¼	1.05½
1.09¼	1.06⅞	May	1.08⅞	1.06⅞	1.07¼
		Soybeans—(old contracts)			
		July	2.50½	2.39⅞	2.48
		Sept.	2.29¼	2.25	2.24
		Nov.	2.23½	2.18½	2.20
		Jan.	2.25¼	2.21¼	2.22
		Soybeans—(new contracts)			
		Sept.	2.31½	2.25¼	2.26⅞
		Nov.	2.25⅜	2.21½	2.22½
		Jan.	2.27½	2.23⅞	2.24½
		March	2.29	2.25¼	2.26
		May	2.28	2.25¼	2.26⅞

Chicago Cash

	For Week July 25 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.48¼	1.48	1.48¼	1.48¼
Oats—				
1 H. W.	...	...	.66	.63¼

Winnipeg Futures

Week to July 25, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close July 25
		Oats—			
.88⅞	.70	July	.78¼	.76⅛	.78¼
.79	.69⅞	Oct.	.73¼	.71⅞	.71⅞
.74¼	.68	Dec.	.69⅞	.68	.68⅞
.69⅞	.69⅞	May	.69⅞	.69⅞	.69⅞
		Barley—			
1.17⅞	.98⅛	July	1.07½	1.05	1.05⅞
1.12⅛	.94¼	Oct.	1.02⅛	.98	1.00
.98⅛	.93⅞	Dec.	.97½	.93⅞	.95⅛
.96	.95⅞	May	.96	.95⅞	.95⅞
		Rye—			
1.40	.89½	July	.91⅞	.89½	.90¼
1.23⅞	.91½	Oct.	.95¼	.91½	.92
1.10⅞	.92¼	Dec.	.96¼	.92¼	.92⅞
.95⅛	.95⅞	May	.95⅞	.95⅞	.95⅞
		Flax—			
3.74⅞	2.56⅞	July	3.37	3.22	3.20⅞
3.31⅞	2.75	Oct.	3.11½	3.02½	3.04⅞
3.11	2.84	Dec.	2.92	2.84¼	2.86
2.88	2.88	May	2.88	2.88	2.88

Winnipeg Cash

	For Week July 25 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.80⅛	.79¼	.80¼	.78
3 C. W.	.75⅛	.74¼	.75⅛	.74¼
Barley—				
1 Feed	1.04	1.02⅞	1.03⅞	1.02
2 Feed	1.03	1.01⅞	1.02⅛	1.01
1 Malt	1.17	1.15¼	1.16¼	1.15¼
Rye—				
2 C. W.	.91	.90¼	.93⅞	.91⅞
1 C. W.	.91	.90¼	.93⅞	.91⅞

C.I.T.F. Staff Hopes Wane Employees Seek New Jobs

By this week even the die-hards knew and recognized that the Canadian International Trade Fair had been consigned to the limbo of commercial history.

The pessimists knew that the 8th CITF was the last in June when Trade Minister Howe told the House that the Fair wasn't serving its purpose and that it would no longer receive federal support. But pessimists didn't work for the Trade Fair.

This week they stopped hoping . . . and began hunting for jobs.

Of some 25 permanent staff workers, about 50% will sever their Fair connections on July 30. Some have already done so. The rest will be leaving in twos and threes throughout the rest of the summer. By October it is expected that only the office manager and the administrator will be left.

Although Trade Fair officials have no hope that their work of the past eight years will be continued, they are taking every precaution that it could be easily restarted in the event the Federal Government or some other body was anxious to try it again. All records of exhibitors and detailed plans of the previous fairs have been tucked away in filing cabinets for shipment to archives in Ottawa.

Every promotional piece and advertising project has been ticketed and filed away. The publicity organization has been carefully catalogued and recorded in the event of future need.

Meanwhile the half-hearted job of finishing up continues. So far about half of those leaving the staff have gone to commercial jobs instead of the civil service and the proportion is expected to rise as the wind-up becomes more intense.

Advertising man Bill Kerwain, promotional chief Harry Haken and publicity specialist Bob Pendrith all plan private industry careers. So, apparently, do the senior administrative personnel though they are less eager to discuss their prospects.

Disposing of the people, however disrupting, is only part of the job. There's a mountain of equipment and supplies to be done away with as well.

The CITF had thousands of dollars worth of equipment, "well over $100,000," say the staff and no one knows what to do with it. Much of the capital is tied up in specialized partitions, railings, lighting, and other exhibitor facilities. Much of it is used lounge furniture and office equipment.

The most vocal interests in keeping the Trade Fair alive came from three sources, the Provincial Government, the City of Toronto and a market research company owner.

Premier Leslie Frost made an election eve statement that his government would examine the Fair closely in an attempt to find ways of continuing it. His advisers have since shown him that his government would have an entirely different problem than that faced by the Federal Government in that Ontario would not have the same world-wide promotional and trade emissary facilities.

Mayor Phillips, of Toronto, also moved to avert the shutdown, but without substantial assistance from Canadian manufacturers and the province he felt there was not much he could do.

Market researcher Al Shea tried —apparently in vain—to interest businessmen in a Trade Fair Foundation that would co-ordinate the help expected from Ontario and Toronto. Under his plan, businessmen, the city, and the province, would underwrite the Fair together.

New Development Planned By Ridout

Ridout Real Estate Ltd. plans a $10 million redevelopment project in downtown London, Ont., featuring a 4.7-acre two-level shopping centre. Ridout officials said they hope it will be the forerunner of similar developments in several other Canadian cities.

The project is planned to cover 697,300 sq. ft. comprising 572,500 sq. ft. shopping area and 124,800 sq. ft. office space. The shopping part will consist of a two-story building covering the whole development and featuring a concourse on the street level enclosed to permit year-round and comfortable shopping.

Offices will be housed in an eight-story tower in the centre of the development with the remainder of the roof of the shopping area providing parking space for 523 cars.

Stores planned for the shopping centre include a department store, supermarket, one and possibly two banks, food, general merchandise, clothing, furniture, auto supplies and drugstores and a licensed restaurant.

Ridout officials said final details of the plan have to be worked out with the City of London with actual building plans expected to be announced next month. The planning and development of the project will be supervised by Ridout with management of the completed project remaining in company hands.

The redevelopment is located over a two-block area bordered by Dundas, Wellington, York and Clarence streets in downtown London. On completion it will be named Regent Square and Concourse.

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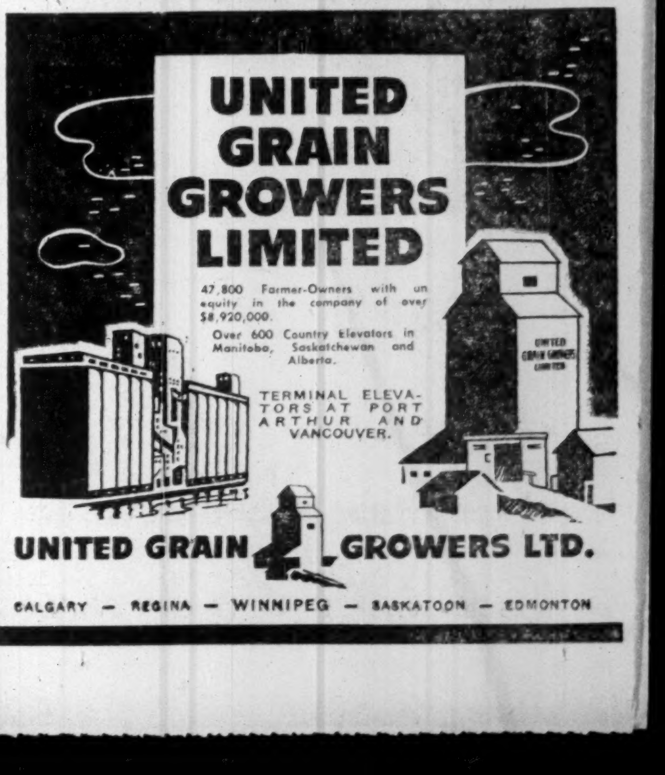
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Well, we try hard to issue sound, profit-making advice all the time, such as we did on BOBJO. Last November, when BOBJO was technically bottoming we strongly advised clients who prefer the pennies to BUY at 28c or 29c. It took several months of patient waiting, but those who held on made 100% profit. By trading every day or every week you have to incur risks, but by buying something really good you can be ahead sooner than you think.

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Again, in our Investor's Page, we advised TRIAD at $3.50. It is now $7.00. We recommended SHERRITT-GORDON at $5.20 — it is now $10.00. And we stressed VENTURES at $25.00 — it is now $38.00.

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New Calumet Stages a Strong Comeback With Operations Now Well in the Black

Aided by better grade ore from new deeper levels and a higher milling rate, New Calumet Mines has had a decided turn for the better in its fortunes in 1955.

And favorable new ore developments on the two deepest of the new levels augur well for the longterm ore prospects of the company.

In the latter part of 1954 and even early in 1955, operating results were anything but encouraging for this eastern Canada lead-zinc producer. In January, 1955, a small operating loss was shown.

But starting in February, profits have been realized each month with a 1955 monthly record profit of $59,000 for June before depreciation and taxes but after deferred development.

February profit amounted to only some $4,000 but consecutive monthly profits following were $37,000, $57,000, $40,000 and $59,000 (with figures on the same basis as in June for March, April and May).

The mill is currently treating 13,000 tons of ore a month against 11,000 tons in the latter part of 1954. The mill could treat still more ore but awaits completion of ore passes and installation of a grizzly crusher at the new No. 4 shaft which has been the secret of the company's newly-found prosperity.

The No. 4 shaft has provided further levels at 1,675, 1,800, 1,925, 2,050 and 2,175 ft. Work the latter part of 1954 started to make available better grade ore, partly through upgrading, on new levels at 1,675, 1,800 and 1,925 ft. west of the new No. 4 shaft. Ore was also found west of the shaft at the 2,050-ft. level but on the 2,175-ft. level initial lateral work and following drilling failed to reveal ore due to a fault which apparently displaced the ore zone.

In March, however, diamond drilling on 1,925 and 2,050-ft. levels east of the shaft came up with ore in diamond drilling which is believed to be either the faulted downward extension of the main ore zone or an entirely new structure.

The company has now driven into this ore for 150 ft. at the 1,925-ft. level, the entire 150 ft. representing massive zinc-lead ore similar to the old rich ore on the 300-ft. level. There is about 100 ft. to go to reach the fault and the management believes that the over-all length of this ore section on the 1,925-ft. level may reach 400 ft.

From drilling and drifting it is thought the ore may be about 10 to 12 ft. wide and grade about 11% zinc and 2½% lead plus the usual gold and silver values.

The first hole put down from the 1,925-ft. level had returned 4.3 ft. of core averaging 9.3% zinc, 4.6% lead, 0.05 oz. gold and 7 oz. silver.

An incline hole from the same level gave three ore sections: 6.0 ft. averaging 7.15% zinc, 2.43% lead, 0.11 oz. gold and 3.74 oz. silver; 10.2 ft. of 8.16% zinc, 0.81% lead, 0.008 oz. gold and 1.6 oz. silver; 5.3 ft. of 18.19% zinc, 7.10% lead, 0.33 oz. gold and 18.13 oz. silver.

Another incline hole gave two sections: A wide 31-ft. length of 11.77% zinc, 1.12% lead, 0.007 oz. gold, 3.52 oz. silver; 5.6 ft. of 5.38% zinc, 0.5% lead, 0.005 oz. gold and 1.26 oz. silver.

A fourth hole from this level gave 21 ft. averaging 15.8% zinc, 4.3% lead, 0.01 oz. gold and 6.39 oz. silver.

A diamond drill east of the fault at the 2,050-ft. level gave 12.7 ft. running 2.4% zinc, 0.5% lead, 0.02 oz. gold and 1.37 oz. silver.

Three levels are now ready for further opening up the vertical and lateral extension of the new ore east of the fault and the mining plant is also good for an additional 800 ft. of depth at No. 4 shaft.

At the present rate of milling, New Calumet estimates there is four years' ore available. This is exclusive of new ore being developed east of the fault.

Financial position of the company is picking up rapidly reflecting recent profits. At May 31, cash and metal settlements aggregated $882,000 against current liabilities of $192,000. The June operating profit of $59,000 would give an improvement of almost similar amount to working capital because capital expenditures were purely nominal during the period.

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Coppercorp Gets Over $1 Million Start Shaft Work

Pace of mine financing these days is well illustrated by Coppercorp Ltd. which was recently formed to undertake development of a known copper ore deposit at Mamainse Point on the east shore of Lake Superior.

Just on the market a few weeks, the final option on 125,000 shares at $1.50 per share has now been exercised and the company has received over $1 million.

A contract has been let to Temiskaming-Inspiration Ltd. for a 500-ft. shaft and 2,000 ft. of crosscutting and drifting. A 90-ft. timber headframe is being framed and should be delivered within three weeks.

A 15-acre shaft site has been cleared and the first round has been blasted out for the shaft collar. A diamond drill is being moved in to the property and an initial contract for 3,000 ft. of drilling on the southerly extension of the Mamainse vein has been let.

There have been estimated to be about 600,000 tons of 2.75% copper ore to a depth of 250 ft.

Dyno Will Explore Grouse Island

Arrangements are being made by Dyno Mines for exploration of its 16-claim uranium group on Grouse Island located approximately a mile east of Stewart Island, following the announcement of a high grade uranium strike on the latter island in Lake Athabasca.

Dyno's field engineer, Dr. W. R. Newman, has been instructed to investigate the new discovery as to its relationship to the company's property and to lay out an exploration program of Dyno's claim group.

Key Lake Nordic Hole Gives 0.13% U_3O_8 Over 17-ft. Core

A higher-than-average grade uranium ore intersection has been secured by Lake Nordic Uranium Mine's in successfully confirming a structural theory about the uranium-bearing beds on its Algoma property.

Hole No. 5 cut four beds of typical uranium-bearing conglomerate between footages of 2,453 ft. and 2,481.5 ft. The best and most important bed was the lowest one cut and it returned .13% or 2.6 lbs. U_3O_8 over a thickness of 17.5 ft.

Two other higher beds, 6 ft. and 7 ft. thick were of marginal grade.

Describing himself as "very gratified," J. B. Aird, president, pointed out that Hole No. 5 was put down in the western one third of the company's Algoma district to test the deductions of the geological staff of Technical Mine Consultants, property managers.

Copper mineralization was also present in the main ore bed.

Dr. E. L. Evans, resident manager of the Lake Nordic operations reports that his staff has now broadly defined the entire ore area. An additional three or four drills will be added as quickly as possible to the two already on round the clock schedule.

According to Dr. Evans, the results from the joint drill hole with Lake Milliken Uranium Mines, now assume new significance. Completion of work on this hole, some 2,700 ft. to the north west of No. 5 is expected within a week.

Nordic's hole No. 6, is now going down between the joint hole and the successfully completed Hole No. 5.

Commenting on Lake Nordic's diamond drilling results, Algom Uranium Mines President, Franc R. Joubin, believes the new findings hold significance for Algom, which shares its boundary with Nordic.

"The down-dip estimate of the important Algom - Nordic ore length has been extended a possible 9,000 ft. by these latest results," he concluded.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

NEW CONTINENTAL OIL CO. realized a net profit of $128,277 or 2 cents a share in the year ended March 31, 1955, as against a $125,429 loss a year earlier.

Accounts are not expressed on a consolidated basis. All subsidiaries except Texas-Alberta Oil Corp., however, are reported to be inactive.

Gross oil production from Canadian operations amounted to 215,897 bbls. and was largely responsible for income of $443,185 before depreciation and write-offs in the latest period.

A successful well was drilled at Leduc last year. A Chip Lake well had a high gas-oil ratio but may possibly serve as a gas well.

An arrangement has been reached with Oilmont Petroleum Corp. which it is hoped will permit the placing of the company's seven Bonnyville wells on production and further development of the company's acreage there on a farmout basis.

Texas-Alberta Oil Corp. had an operating loss of $20,000 on net oil production of 55,254 bbls. Under an agreement with the vendors, the oil payment of $2,650,000 at Oct. 15, 1954, was purchased for $150,000, payable half in cash, half out of oil.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Gross income	$643,702	$688,163
Admin. & oper. exps.	200,517	329,584
Net earnings	443,185	358,579
Less: Depreciation	58,097	72,506
Int. on notes	18,743	27,126
Depletion	207,953	205,315
Unprod. devel. costs	21,810	179,061
Loss on disposal cap. assets	8,305	......
Net profit & surplus	128,277	▪125,429

▪Net loss or deficit.

Earnings per Share and Dividend Record:

Earned	$0.02	d$0.02

None paid.

CONDENSED BALANCE SHEET

As at Mar. 31:	▴1955	▴1954
Cash	$8,447	$10,689
Accts., etc., rec.	68,854	67,545
Shs. in oil co.	......	75,000
Inventory	19,186	63,723
Total curr. assets	96,487	216,957
Prepaid exps.§	2,276	4,433
Investment in prod. roy.‡	34,224	31,338
Equities in syndic. & oil cos.	2,327	2,802
Undev. leases, etc., cost	††505,506	††434,994
Prod. wells, co. equities†	1,184,585	1,381,242
Inv. in subs.	‡‡48,217	‡‡48,217
Adv. to sub.	130,626	......
Fixed assets*	298,576	373,234
Other assets	51,327	79,054
Total assets	2,354,151	2,572,271
Due bank	283,279	560,543
Accts., tax., pay.	35,279	103,352
Total curr. liabs.	318,558	663,895
Due subsid.	49,067	50,127
Capital stock	5,450,593	5,450,593
Deficit	3,464,067	•3,592,344
†After depl. of	1,169,139	1,038,550
‡After depl. of	96,252	73,963
*After deprec. of	273,970	238,748

††After write-off of $158,602.

‡‡After write-off of $973,822.

•After writing down investment in and advances to subsidiaries by $3,010,937.

▪Surplus. §Included in current assets in company's report.

▴Operations of subsidiaries for year ended Mar. 31, 1954, resulted in loss which was charged to deficit account of co. In 1955 subsidiary operations resulted in a loss which is not reflected in the above accounts.

Contingent liability under letter of credit, at Mar. 31, 1955, amounted to $41,000 and terminated June 3, 1956.

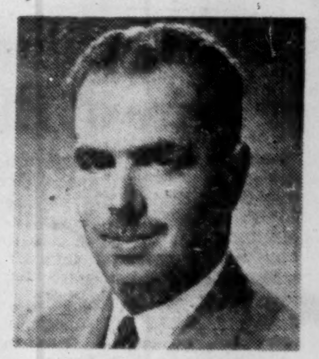
Working capital	▴222,071	▴446,938

▴Excess of curr. liabs. over curr. assets.

ANNOUNCEMENT

New Montgary Directors

DOUGLAS CRONE



HAMISH K. MACINTOSH

The election of Mr. Douglas Crone as Director and Chairman of the Board and Mr. Hamish K. Macintosh as Managing Director of Montgary Exploration Limited is announced by Mr. G. A. McCartney, President. Mr. Douglas Crone is President of Douglas Crone & Co. Ltd., John-Douglas Laboratories Ltd. and Van Kirk Hats Ltd. Mr. Hamish K. Macintosh is President of Robertson Brothers Ltd.

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And Other Similar Mining Companies.

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These 14 articles appear
in the two July numbers
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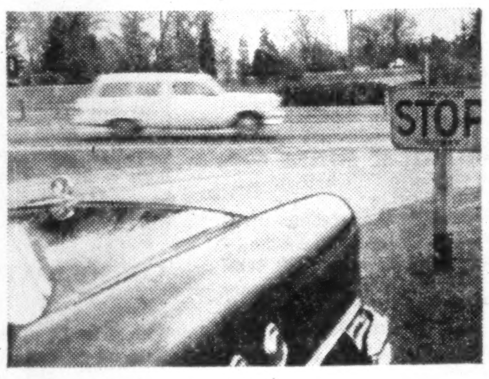

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Uranium Contracts?

Where Uranium Developers Stand in Race For Prize of Eldorado Special Price Deal

If there is to be an early apering off in writing of special ontracts for purchase of uranium y Eldorado Mining & Refining, his situation was certainly not vell known to uranium mine nanagements early this week.

Numerous companies canvassed n a survey stated that they ad received assurances from ldorado that they will be in line or a contract when their developnent reaches a point where such contract would be warranted.

Some have had assurances since Ir. Howe made his statements n uranium.

The fact that Eldorado itself widely known to have a large xpansion program under conderation has been taken as indiating a fair number of further ontracts may be forthcoming. art of any further Eldorado exansion would likely be custom apacity.

But Eldorado obviously calls ne tune — and even for itself!

Sense of Urgency Now

There is a definite sense of rgency in the uranium mining usiness now.

Individual companies in some ases are accelerating developnent programs in a developing race" to secure a contract at ne earliest possible time.

Big potential producers such as lgom, Gunnar and Pronto, aleady have their contracts, don't ave much concern.

Others are believed to be close contracts.

Bicroft Uranium, it is thought, may be the next company to secure its contract. (Circles close to the company thought a Bicroft deal might be announced late this week.)

Consolidated Denison is now very close to the place where a contract can be closed. It is believed the only point remaining to be settled by negotiation is actual daily mill tonnage (and the total of uranium to be produced). The mill tonnage point might be settled this week but, of course, the actual contract wouldn't be expected until some time later.

An actual offer of a contract is reported to have been made but the management has asked for a larger mill tonnage in keeping with its 5,000-tons-a-day plans and financial arrangements.

Lorado Uranium last week also had conversations with Eldorado. The company is not yet in a position minewise for completion of a contract but assurance was given that a contract could be expected when mine developments warranted.

Can-Met "Expecting"

Can-Met has received assurance of a contract if drilling continues to produce similar results.

Mine Manager Titus Oates at National Explorations not long ago told The Post that a contract to ship 100 tons of ore a day was expected as soon as some further mine developments had been completed.

Faraday Uranium had conversations with Eldorado on the day Mr. Howe made his first statement on uranium. There was no indication of any change in position then. It was stated that a contract could be expected if certain further work was completed successfully. A program of ring drilling is under way at three locations. The management hopes that over a six-week period this program will outline the tonnage of ore required for the signing of a contract.

On Lake Cinch Mines, Eldorado people have expressed interest in entering into a contract when ore is proved up underground.

No doubt others such as Black Bay Uranium have had similar conversations with Eldorado officials.

Aside from issues already mentioned, the chief companies in the uranium "race" appear to include Rayrock, Gulch Mines, Cayzor, Dyno, Blue Rock Cerium, Cavendish Uranium, New Thurbois, Kenmac, Consolidated Northland and St. Michaels Uranium. They have had a measure of success in establishing uranium.

Violamac Drills Lithium to Tune Of $24 Millions

Violamac Mines now estimates that lithium ore with a gross lithium content of over $24.5 millions has been outlined by diamond drilling of its Cat Lake, Manitoba, property.

A total of 26 drill holes completed has disclosed a total ore length of 2,656 ft., an average ore width or 10.8 ft. and an average grade of 1.308% Li_2O.

Average grade works out to $14.388 a ton at $11 a unit for lithium oxide.

The deepest hole cut the ore body at 701 ft. and gave a true width of 13.1 ft. averaging 1.46% lithia.

There are estimated to be 2,458.4 tons per vertical foot.

Violamac has now pretty well completed necessary drilling on this ore but has a deep hole going down to cut the dyke below 1,100 ft.

One drill has now been moved for a test of a second lithium-bearing dyke which is 12-16 ft. wide and has been traced for 750 ft. Assays are not available but samples have an encouraging appearance.

The Cat Lake deposit is 85 miles northeast of Winnipeg, eight miles from power, six miles from all-weather road and 22 miles from rail head.

Copper Cliff In Copper Ore At Two Further Locations

Two further ore areas are returning good grade copper ore intersections, President J. C. Udd of Copper Cliff Consolidated Mining Corp. informs The Financial Post.

At a location about 2,000 ft. north of the main zone, diamond drilling recently got under way to follow up the results of a small footage of drilling done previously, to shallow depths, which indicated 178,600 tons of 2.1% copper ore with both ends open.

Hole No. QS-3, just completed, returned 2 ft. of 7.07%, 2 ft. of 5.93% and 40 ft. of 1.14% copper of which the last 15 ft. averaged 1.98% copper.

Drilling of the zone on the northeast end of Merrill Island is now being carried on and intersections of 3 ft. of 2.08% copper, and 5 ft. of 2.39% copper have been obtained in hole No. DQ-29. Hole No. DQ-30 intersected 15 ft. of 2.57% copper. Previous drilling of this zone has indicated a considerable tonnage of better than 2% copper ore in a well-defined shear.

Intersections in hole No. 120, located in the main zone, were last reported at 35 ft. of 1.44% copper, 15 ft. of 1.04% and 30 ft. of 3.07% copper. Assays of deeper sections of the core in hole No. 120 have now been received and reveal an additional 16 ft. of 3.12% copper.

Minex Cuts Values Rocky Brook, C.B.

First hole put down in exploratory drilling on the Minex concession at Rocky Brook, Cape Breton, a relatively shallow one, cut sulphides over a width of approximately 50 ft., reports Mineral Exploration Corp.

Assays indicate a metal content running up to 3.2% zinc, 1.4% lead and 1.0% copper, with a few low precious metal values, it is stated.

At Meat Cove on the northern tip of the million-acre concession, the underground drilling program has started. An adit has been driven for 561 ft. and 140 ft. of crosscutting has been done. Diamond drilling from the crosscut is now under way.

ANNOUNCEMENT

CONSOLIDATED DENISON MINES LIMITED

JOHN KOSTUIK

E. B. McCONKEY

Stephen B. Roman, President of Consolidated Denison Mines Limited, announces the appointment of John Kostuik, B.Sc., as mine manager of the company's Blind River uranium operation; and E. B. McConkey, C.A. as comptroller.

Mr. McConkey articled with the firm Peat, Marwick, Mitchell & Company, Chartered Accountants, with whom he was associated for eight years, and for the past three years has been assistant treasurer of Odeon Theatres (Canada) Limited.

A graduate of Queen's University, Mr. Kostuik brings to his new post 27 years of varied experience in the mining industry. He was associated with Howey Gold Mines for three years in various capacities including mine superintendent, and spent 15 years as assstant general manager with Sladen Malartic and Barnat Mines in the Malartic area.

In 1947, he was a member of the Canadian Metal Mining Association team sent abroad to recruit miners for the industry in Canada. Prior to joining Consolidated Denison as Mine Manager, Mr. Kostuik completed three years as technical consultant for Newmont Mining Corporation in French Morocco, North Africa.

Rayrock Grade $78 Per Ton After 30% Dilution Factor

Even after making the unsually high allowance of 30% r dilution of ore by waste, Rayock Mines comes up with an verage grade of 0.54% U_3O_8 or 78.30 per ton for its initial 224 of drifting for which assays re available.

Uncut grade computed from annel sampling works out at 68% U_3O_8 or $98.30 per ton.

A report going forward to areholders reveals 160 ft. of rifting has been completed to e south on No. 6 zone with the resent face in high grade ore. o the north a continuous ore ngth of 83 ft. has been opened. he vein swings into the granite the west wall at this point but as been picked up in a stub osscut and drifting will be conued. A surface drill hole 120 north obtained a similar interction at the adit on strike saying 0.75% U_3O_8 over a idth of 6.5 ft.

"Lenses of intensely altered d ore, liberally laced with pitchende, appear to terminate arply and then blossom out ain just as quickly and all are nnected by strong fracturing," resident J. C. Byrne reports.

Raises in ore are just getting ell under way with results reorted satisfactory. Crosscuts mpleted from the footwall have t shown a repetition of the ore idth intersected in the adit osscut but company engineers e of the opinion that this contion could be repeated both terally and vertically.

Ore is also being opened in o. 1 zone.

The No. 1 zone is a strong shear or fault zone in the hybrid granite dipping at 70 degs. toward the zone 6 quartz stockwork structure. Limited underground investigation reveals conditions similar to the surface occurrence, shoots of ore occurring at points of flexure or bending in a shear system. Where intersected 300 ft. vertically below surface, a length of 25 ft. has been exposed averaging 0.64% uranium oxide or $92.80 per ton over a width of 4.7 ft. Drifting is proceeding south and 50 ft. beyond has intersected a second very rich section with first samples returning a grade of 2.51% over 3 ft.

Drifting will be continued along the Nos. 6 and 1 zones for additional lengths up to 800 and 400 ft. respectively. A number of raises are planned for both zones and eventually sections of drift back will be taken down in the course of detailed sampling. A program of short hole flat diamond drilling from underground is being laid out which will be followed by drilling to greater depths. Diamond drilling will be on a one-shift basis starting about October. It is pointed out that the best grade intersections from surface drilling were cut below the adit level.

A strong financial position is reported with cash on hand of $2,375,000. Listed securities have a market value of $686,700 against a book value of $119,400 and include 45,000 Consolidated Discovery, 129,600 Radiore, 95,000 Consolidated Northland and 40,430 New Athona.

German Iron Ore Plant Here Aconic Readies Installation

MONTREAL (Staff)—The first omplete concentration plant om Germany for Aconic Mining orporation's iron ore developent arrived last week at Natashuan, 750 miles east of Montreal. ngineers anticipate installation d production within 30 days.

The large dressing plant — orth between $3 millions and $4 illions and requiring a five-story uilding to house it — was shiped by Kloeckner, Humboldt & eutz from Bremen July 7 on e Leada, largest freighter ever visit Natashquan harbor.

Technicians from Germany ere at Natashquan before the rival, and the installation of e 2,000-ton plant will be superised by Heinrich Kommission, e of Humboldt's top iron ore perintendents.

Canadian personnel will be ained in the use of this German uipment by Kommission, who ill remain at Natashquan for veral weeks after the start of roduction.

Aconic acquired the Saguenay unty claims in Mar., 1954, provd a mineable ore body last sumer. With production on a major ale scheduled for this Septemr, Joseph Beaudry, Aconic resident, is claiming an iron ore me record from staking to prouction.

Humboldt has unconditionally aranteed that this Aconic patted process will produce one of e highest grade iron ore conntrates available to the steel orld, and firm contracts are in fect for a 68% to 70% magnetite ncentrate.

All of this year's production d that from the first plant for 56 has been purchased by Westn Germany, but two large redging and dressing plants with combined capacity of 56,000 tons daily are programmed for production next year. This will make more than one million tons of magnetite concentrate available for the world markets.

Development work is continuing at Natashquan with a view to bringing the known ore reserves closer to the estimated five billion ton mark.

Ore concentrates will be shipped from Natashquan harbor this year pending the building of Aconic's own harbor, approved by the Government as Port Aconic, in 1956, where 10,000-ton freighters will be able to load at the rate of 1,500 tons an hour.

'Mobil Oil' Name For Socony Canada

Socony-Vacuum Oil Co. of Canada will change its corporate name to Mobil Oil of Canada Aug. 1.

Its headquarters office in Calgary, formerly the Barron Building, has been renamed the Mobil Oil Building. Company will continue its exploration and producing activities in the Canadian west, and its automotive and industrial lubricants will continue to be distributed by Imperial Oil.

"Chief purpose of the change," said General Manager H. R. Moorman, "is to link our company's name more closely with our products, many of which contain the word 'mobil' in their brand name."

Mobil Oil of Canada has been hunting for oil in Canada for more than 12 years, during which time its staff has grown from less than a dozen to nearly 800, more than five out of six of them being Canadians

Canada's Proud Record of Achievement

14,000 Per Cent
INCREASE—TO
$1.45 BILLIONS
MINERALS
PRODUCTION

During the living memory of many Canadians, Canada's annual production of minerals — metallic and non-metallic — has grown prodigiously from **$10 millions in the year of Confederation to $1.45 billion last year, an increase of more than 14,000 per cent.** This means that as much minerals, gold, silver, nickel, copper, zinc, iron, asbestos, oil, etc., etc. is currently being produced in 2½ days as in a full year just 85 years ago.

And the end of this amazing expansion is not in sight, for the current year promises to establish a new all-time production peak, and next year will reflect the debut of new major uranium mines being geared for production on a scale that will place Canada at the top in this field.

During this period of growth, shareholders of Canadian metal mines alone, exclusive of non-metallics, have been enriched to the extent of **$2.5 billion in dividends,** plus incalculable capital appreciation.

In the diversity, magnitude, and strategic importance of its mineral resources, Canada is the envy of every other country in the world.

URANIUM . : : *The Fuel of Atomic Energy*

The latest addition to the long list of industrially valuable minerals bearing the "Made in Canada" label is uranium, whose strategic position in the atomic energy field has been too well publicized to require elaboration.

Not only have many commercially significant deposits of uranium-bearing ores been discovered during the last few years in Canada, but in magnitude and richness several of these surpass any other known deposits in the world. With the vision and vigor traditional with mine-makers in this country, the multi-million dollar budgets required to bring these major undertakings to production have been successfully provided for, and beginning next September Canada's uranium production will soar.

The star actors in this unfolding Canadian drama are outlined below:

GUNNAR MINES
LIMITED

Preparations for the commencement of production by this company from its big uranium deposit in the Athabaska area, Northern Saskatchewan, are going forward smoothly, and no difficulty is foreseen in starting the 1250 ton per day mill in September as per schedule. Gross value of ore reserves has been estimated at $130 million. The company has contracted with the Canadian government to furnish uranium-oxide concentrates to the value of $76 million over a five year period. Funds to bring the mine to production were provided by a $19,600,000 debenture issue, fully subscribed for in Canada.

ALGOM URANIUM MINES
LIMITED

This company is developing two uranium properties of major size — Quirk Lake and Nordic — in the Blind River area of Ontario. The combined ore reserves of the two properties are estimated at 30 million tons. Each property is being equipped to treat 3,000 tons of ore daily. The Quirke Lake property is scheduled to come into production about the middle of 1956. Nordic will follow a few months later. The Canadian government has contracted to purchase from Algom a total of $206,910,000 worth of uranium-oxide concentrates over a 5-year period.

The cost of bringing the two mines to production is estimated at $40 million, of which $25,000,000 in debentures was fully subscribed by United Kingdom interests, and $5,000,000 in bank loans substantially by Canadian banking institutions.

PRONTO URANIUM MINES
LIMITED

Next September is the scheduled date for the commencement of production by this company from its Blind River mine. The initial rate is set at 1250 tons daily to be increased to 1500 tons. Ore reserves are estimated to gross $63 million. Fifty-five million dollars of uranium-oxide concentrates have been contracted for by the Canadian government. The company financed itself to production through a $6 million bond issue sold by Toronto investment dealers. Pronto will be the first producer in the Blind River area.

CONSOLIDATED DENISON MINES
LIMITED

With over 12 million tons of ore indicated by diamond drilling within the last few months, this company is planning for a 5000 ton per day operation on its Blind River mine adjoining Algom's Quirke Lake property. Initially it was estimated that $22 million would see the project through to production, and provision was made earlier this year to raise this amount. The ore picture has expanded so rapidly subsequently that the "ante" has been increased to $37 million and provision for the additional finances has been made through a bond issue totalling that amount and purchased by a Canadian investment dealer and a Canadian bank. A contract for sale of uranium-oxide concentrates to the government is understood to be under negotiation.

FARADAY URANIUM MINES
LIMITED
(A Newkirk Mining Corporation Operation)

This Company is the most advanced operation in the Bancroft area of Ontario with production of uranium-oxide concentrates looked for early in 1956. Financing of planned development preparatory to production has been completed, and the company is assured of the $4,000,000-$8,000,000 necessary to provide initial production facilities. Meanwhile preliminary discussions with the Atomic Energy Board prior to actual contract negotiations are in progress. With a grade estimated at present of 0.173% U_3O_8 ($25.08 @ $7.25 per lb.), a width of 10.55 feet and sufficient tonnage being developed within the known limits of the ore zone to warrant a 500-1000 ton mill, profit from operations is expected to repay any funded indebtedness in less than three years.

Newkirk Mining CORPORATION LIMITED

Suite 1600 – 100 Adelaide St. West, Toronto, Ontario

Newkirk Mining Corporation Limited is a Canadian Company, whose management has been associated with the continued development of Canada's natural, mineral and oil resources for almost 30 years, and has been instrumental in securing millions of dollars for the development of mining and oil "grass-roots" prospects, including East Sullivan Mines, Quebec Copper Corporation, Quebec Lithium Corporation, Faraday Uranium Mines, and many others.

Copies of this advertisement can be had on request.

Information for the Shareholders of

BOUZAN

GOLD MINES LIMITED

In addition to the two important groups of claims owned by your Company in Chibougamau, a new group of 20 claims has been optioned in O'Sullivan Township, located 35 miles north of Campbell Chibougamau which ties on strike to the recently optioned claims of Opemiska Copper.

A drilling contract has been signed and it is expected drilling will get underway immediately on the McKenzie Township group.

Surface prospecting will commence shortly on the Obalski Township group.

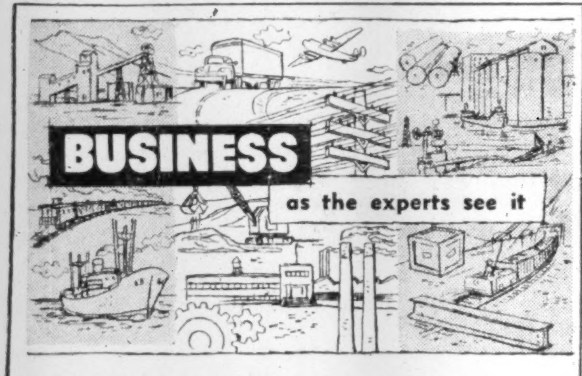
Prospecting on the O'Sullivan Township claims, where copper has already been discovered, is nearing completion and diamond drilling is expected to commence in a few weeks.

Ample finances have been arranged to carry out the above mentioned program.

Unregistered shareholders are urged to present their certificates at the Prudential Trust Co., 217 Bay Street, Toronto, Ontario, in order to be assured of receiving progress reports.

J. L. NOBLE,
Secretary-Treasurer.

BOUZAN GOLD MINES LIMITED
Room 301 — 7 King St. West, Toronto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as the experts see it

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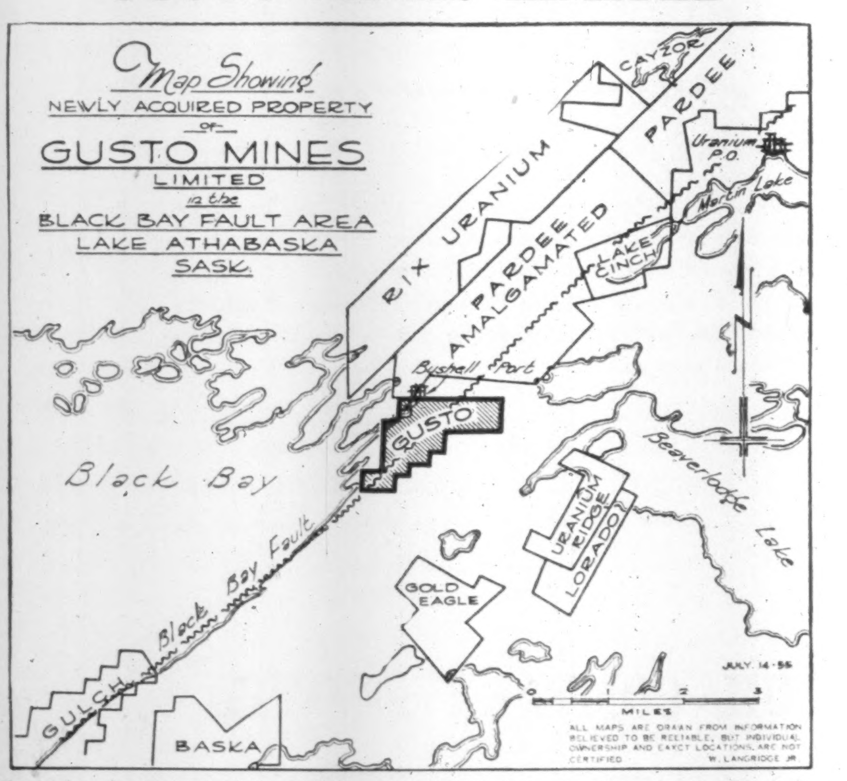
GUSTO MINES LIMITED



Gusto has just acquired the well located property shown above in the Black Bay sector of Beaverlodge.

1954-55 Share prices of companies with nearby properties

	Low	High		Low	High
Lorado	.28	4.65	Pardee	.98	3.05
Baska	.20	.92	Lake Cinch	1.10	3.95
Gulch	.50	2.44	Rix	1.05	1.96

GUSTO'S PRESENT OFFERING PRICE: 42 Cents per share

We believe Gusto's new property, on location merit alone, makes Gusto shares an attractive speculative opportunity at the present price. An exploration program, to start immediately, is now being planned for this promising property, which straddles the Black Bay fault, on or near which nearby companies have encountered encouraging results. Gusto also has other valuable interests in LITHIUM and BASE METALS. To get the full story on this intriguing three-way opportunity, fill in and mail the coupon* below TODAY.

*Note: The coupon also entitles you to our free market bulletin "Market Trends."

A. C. MacPherson and Company
9 Adelaide St. East
Toronto, Ontario

A. C. MacPherson & Co. act as agents for underwriter and optionee in the shares of Gusto Mines Ltd. which is a speculative security.

A. C. MacPherson and Company
9 Adelaide St. E., Toronto, Ont.
Please send me further information on Gusto Mines Limited.
Name ....
Address ....
....

Steep Rock Output Now at Record Rate; Millionth Ton Is Produced This Week

Steep Rock Iron Mines is now producing more iron ore than at any time in its history.

Ore shipments this year stand an excellent chance of reaching the two-million-ton mark — close to double 1954 shipments of 1,156,654 tons when the company netted 53.2c a share on the common.

On Monday of this week, Steep Rock produced 19,232 tons of ore setting a new record for daily output. The previous daily record (in June) had been only about 17,000 tons.

On Wednesday, Steep Rock produced its millionth ton of iron for the 1955 season.

With three months of the shipping season to go, and any satisfactory break on late season shipping weather, production figure for 1955 should far exceed the 1951 record shipment of 1,326,726 tons. Right now the demand for iron ore is very good (unlike last year) and should continue so for balance of the season.

For 1956, there appears to be a good chance of over three million tons of iron ore being turned out granted high level demand for good grade iron ore continues.

Last year after writing off some $750,000, Steep Rock netted $4,272,974.

In Toronto financial circles recently it has been suggested that because of its continuing financial obligations for expansion, no payment of dividends could be assumed for three or four years. This, however, does not appear to conform with the facts.

If production should be over three million tons in 1956, it is quite possible if not likely that earnings plus funds from other sources may be more than sufficient for meeting financial demands of expansion. Thus the dividend issue could possibly emerge in 1956 instead of say two years later.

At one time, the company was obligated not to pay dividends while certain indebtedness was outstanding. However, under the debt rearrangement of 1954, the company now has the right to pay dividends as long as such dividends would not reduce working capital below $5 millions. Working capital was $4,591,126 at the beginning of this year.

Production Goals

Financial obligations for further expansion are not nearly as great as might be thought. For instance, the program on "B" ore body will only require the moving of dredges not purchase of new ones. The "G" program will not involve expensive conveyor equipment.

Steep Rock, of course, has much higher production goals in mind than anything yet achieved. The new Hogarth open pit is felt to be good for an output of two million tons a year, considerably more than was ever obtained from the now worked out Errington open pit.

The Errington No. 1 underground mine has been fitted into the production picture and is expected to produce 1.5 million tons of ore a year at capacity.

When "G" mine comes into production, an extra million tons of iron ore a year can be expected from this source. Then a second underground mine (Errington No. 2) is expected to have a size comparable to Errington No. 1.

When all these mines are in simultaneous production, an output level of 5.5 million tons of high grade iron a year is anticipated.

Despite the ambitious level of production planned, ore reserves appear to assure a great productive life. It is estimated there are 186 million tons of ore for each 1,000 ft. of vertical depth. Ore is known to exist to depths of as much as 2,100 ft. and probably extends much deeper.

Progress being made with the Caland ore project of Inland Steel is of considerable importance to Steep Rock. Production by Caland is expected to commence in 1960 and Steep Rock is entitled to a substantial royalty on Caland output from "C" ore area. Royalties are to be paid on a basic minimum of three million tons of ore annually so that Steep Rock eventually expects to be receiving revenue from the mining of at least 8.5 million tons of ore annually on the Steep Rock range.

Kenmac Meet To Lift Capital For Atlas Deal

A special meeting of shareholders of Kenmac Chibougamau Mines has been called for Aug. 5 to consider an increase in authorized capital from four million to nine million $1 par shares for the purpose of entering into a financing agreement with Atlas Corp., New York

Under terms of a deal negotiated with Atlas Corp., Atlas is to receive an option to purchase 4.1 million Kenmac shares at 45c a share in consideration of making an advance of $50,000. The option will extend to Oct. 31, 1955, and balance of the option may be extended for specified periods in the event that at least a third of the option is exercised by the due date.

Atlas also has the right to accept 70,000 Kenmac shares in lieu of repayment of the $50,000 advance.

Kenmac has at present 2,473,003 shares issued of an authorized capital of four million shares. Of the unissued shares, 1,385,000 are at present under option to interests other than Atlas.

Diamond drilling of the Kenmac property at Bancroft has indicated a uranuim ore body (The Financial Post, July 23).

Parker Claims Success For Sand-Frac on NB Oil Well

From Our Own Correspondent

FREDERICTON, N.B. — A recently developed extraction method, the fracture process, may convert New Brunswick's long established Stoney Creek field into a major oil producer.

Following several weeks of drilling and fracture tests, O. H. Parker Oil Producers' report an oil production potential of close to 500 bbls. per day at its No. 1 test well in the New Brunswick Oil Fields Ltd., a 46-year-old field a few miles south of Moncton. Drilling at four separate production levels in the well gave a natural flow of 108 bbls., the Oklahoma company officials said, but after fracture tests the combined flow indicated a production of 496 bbls. a day.

Under contract with N. B. Oil Fields to drill six wells at an estimated cost of $750,000, the Parker company has already commenced drilling on its No. 2 well at Belleveau Village seven miles east of Stoney Creek, and is moving a drill on to No. 3 site, about one-half mile from No. 1 well shortly.

Test results from No. 2 well at Belleveau have not been received yet, but enough information, it was said, has been obtained from initial tests to justify further drilling in the area.

Oil found at No. 1 well is reported to be nearly as good in quality as that from Leduc field and compares favorably with Pennsylvania and Venezuelan oil, and until production reaches sizeable proportions will likely be shipped to Halifax for refining.

At No. 1 well, the first levels to be tested were 2,882-2,890 ft. and 2,893-2,908 ft. After oil used in the fracture process was recovered, production tests were conducted by swabbing through 4½-in. casing for 72 hours. At the end of the period new oil was being recovered at the rate of 1½ bbls. per hour.

On June 16 the 2,845-2,856-ft. level was perforated and fractured and after receiving back the fracture oil, a new oil recovery of 6½ bbls. an hour was reported along with an untested flow of natural gas.

On June 24 zones at 2,785-2,788 ft. and 2,791-2799 ft. were similarly tested with a new oil flow of 6.67 bbls. an hour, along with a small, untested gas flow.

The final level tested at the 2,988-ft. level resulted in new oil being produced at the rate of 6 bbls. an hour. The total average flow from all tests was 20.67 bbls. of oil an hour, or nearly 500 bbls. per day.

As each level at No. 1 well was tested, plugs were set to isolate each zone. These were later drilled and work is continuing at the well to unify and co-ordinate production from all the zones.

Company Report

BANK FOR INTERNATIONAL SETTLEMENT, Basle, Switzerland, net profit for year ended March 31, 1955, was 4,615,159 gold francs, compared with 5,050,788 gold francs the previous fiscal year. Net income was lower at 13,022,157 (13,491,229 the year before) gold francs.

The Bank, a permanent organization for co-operation between central banks, was established in 1930. One of its prime functions is to facilitate international financial settlements.

"U. S. merchandise exports to Europe increased by approximately $500 millions in 1954, while U. S. imports from western Europe decreased by $250 millions," notes the BIS annual report.

"On goods and services account alone, western Europe had a deficit with the U. S. amounting to $1,423 millions, but this was fully covered by direct U. S. military expenditure in western Europe, which totaled $1,431 millions.

"If account is also taken of U. S. government grants and some other remittances on capital account, together amounting to some $1,250 millions, western Europe, in its direct transactions with the U. S., had a substantial payments surplus, which enabled it not only to add to its monetary reserves but also to allow dollar goods to be imported more freely."

Having acquired more confidence in their own strength, European countries now feel encouraged in their efforts to restore an international system of trade and payments, according to the report.

"Recent statistics show that trade in machinery and manufactured products is increasing, not only between the highly industrialized countries of western Europe themselves, but also between these countries and the U. S.

"The pessimism which was felt only a few years ago with regard to the future of world trade has gradually given way to greater confidence — and nowhere is this confidence more in evidence than among shipowners, who are continually placing orders for new tonnage."

The past three years' stability of the general price level, it is pointed out, has not been the result of direct controls but rather of the operation of genuine market forces aided by active monetary and credit policies.

"Now that supplies are becoming more abundant and that inflationary tendencies are being curbed by flexible credit policies, it seems likely that, provided the world remains at peace, the inflationary phase of postwar developments has come to an end," states the annual report. "But if the general level of world-market prices does not rise, as appears probable, the individual countries will have to be stricter than they have been in the past in taking the necessary measures to ensure that conditions in their own economies do not get out of line with those elsewhere."

In the conclusion, the report stresses the progress made in getting away from artificial arrangements, sometimes bilateral, sometimes regional.

"The price stability which has prevailed for some three years now has been accompanied by an extraordinarily high rate of industrial expansion in Europe. In most countries all the available manpower is by now fully employed and, for this reason alone, it is unlikely that the recent rate of expansion can be maintained all along the line. Already some countries have found that the boom is unduly taxing their resources, including their monetary reserves, and they have therefore taken restraining action."

New $5 Million Refinery Unit For Imperial Oil

Imperial Oil plans to spend about $5 million on new equipment for further increases in octane rating. The equipment, a catalytic reformer, will supplement units built two years ago.

The new unit, with a daily capacity of 13,500 bbls. will use platinum as a catalyst to speed and improve the reforming process. The reformer will alter gasoline components so as to increase their octane number.

The improved equipment will replace the refinery's present thermal reforming units of 10,000 b/d capacity. Though the capacity of the new reformer will be 3,500 b/d higher than previously, it can be operated without any increase in staff. Contract for construction of the unit will likely be awarded in August and construction will begin in early fall for probable completion by Oct., 1956.

Shirriff's Calls Some Preferred

Shirriff's Ltd. has called for redemption 1,000 of the present outstanding 5% cumulative redeemable sinking fund preferred shares, $20 par on June 30. Redemption price was $20.75 a share, plus 17c accrued dividend.

Should Inco Pay to Labor Advantages of Big Program?

Over a five-year period International Nickel Co has been engaged in a program designed to permit increased production through greater mechanization. The idea was more to permit treatment of lower grade ores rather than to expand production.

Over the 1950-54 period, capital outlays on plant averaged over $21 millions per annum.

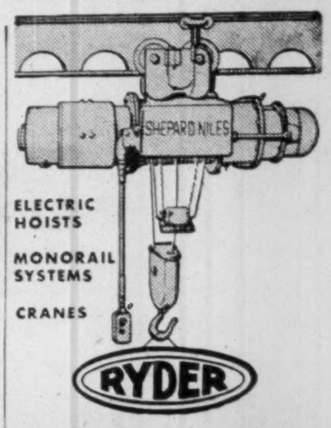
Now with conciliation board hearings, the company faces the possibility that pension demands of its employees may seriously affect its longterm thinking. Wages are not an important issue in the dispute

Mining methods have changed from fill methods to open stoping. In 1950, fill methods were used in 63% of the mining operations. In 1955, 76% is done by open stoping.

Quoting typical examples, Inco states that, using the cut-and-fill method, a worker handles 13.3 tons per shift. For caving, one of the three open-stope methods, the figure is 138.5 tons per man per shift. Physical effort required of the miner is less under the new system, Inco states.

Among numerous improvements achieved by capital expenditures, new tramming equipment is cited as raising the tonnage per man per shift by 38.9% between 1947 and 1955.

The cost of reducing pension age from 65 to 60 has been estimated at $13,298 000 a year for about 13 years and $3,919,000 a year thereafter.



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MONORAIL SYSTEMS

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RYDER

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LIMITED
TORONTO · WINDSOR · MONTREAL
HAMILTON · WINNIPEG · VANCOUVER

3,000,000 Share Capitalization

BLUE ROCK CERIUM MINES LIMITED

Shares issued and outstanding—2,039,505
(In escrow—675,000 shares)

Sold for cash 1,289,505 shares (at prices ranging up to 2.25 per share) to net the treasury — $1,407,905.00

To date approximately $100,000.00 has been spent on surface development including 29,000 feet of diamond drilling. The major portion of this footage was done in the "C" zone, in the centre of the property.

The contract has recently been awarded for the sinking of a 3 compartment production shaft to a depth of 450 feet, and 5,000 feet of underground cross-cutting and drifting, plus erection of the necessary buildings.

On completion of the above work the company will have approximately $600,000.00 in the treasury, with an option outstanding to Stratmat Ltd. on 200,000 shares which when exercised will net the treasury an additional $550,000.00.

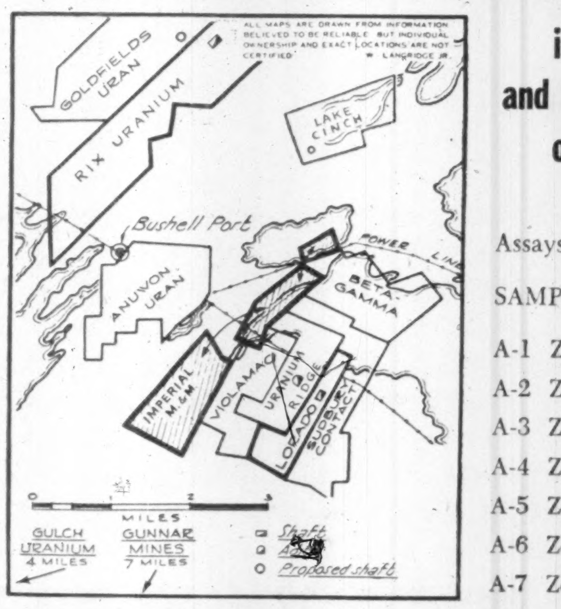
Work on the shaft is well advanced to a depth of some 40 feet, concrete collar is being set and timbers placed, and when the headframe is completed, shaft sinking will be continued. While this work is in progress, drilling is being continued in areas where surface scintillometer surveys indicated an additional 30,000 feet of anomalies, as yet not explored.

The company wishes to advise unregistered shareholders to have their shares registered in their own name, in order to receive up to date progress reports of all future property development.

BLUE ROCK CERIUM MINES LIMITED
Suite 810 372 Bay St. Toronto

*For the information of unregistered shareholders

Map Showing Strategic Location of
IMPERIAL MINES & METALS LTD.



in the Lorado and Lake Cinch Areas of Beaverlodge

Assays from selected samples

SAMPLE		No.			U_3O_8 (%)
A-1	Zone	1	Pit	17	0.47
A-2	Zone	1	Pit	17	0.94
A-3	Zone	2	Pit	6	0.32
A-4	Zone	4	Pit	1	0.26
A-5	Zone	4	Pit	—	0.29
A-6	Zone	4	Pit	4	0.37
A-7	Zone	3	Pit	16	0.65

- *Excerpts from report of Gordon W. Moore, B.Sc., P.Eng., Consulting Engineer, "At least 16 radioactive showings are known to have been found on the property to date." "GRAPHITIC SCHIST is abundant in the vicinity of some of the radioactive showings." "On the Lorado property the high grade uranium ore zones that are being encountered in the underground work have been found in a SOFT, STRONGLY GRAPHITIC SCHIST."*
- *The ore body at Lake Cinch is found in the GRAPHITE ZONE*
- *Line-cutting and geological mapping are now in progress under the supervision of Gordon W. Moore, B.Sc., P.Eng., to be followed by an electro-magnetic survey and a diamond drilling program.*
- *Work will be conducted on 56 claims in other areas (McNutt Lake, Laird Island, Grease River and Fond Du Lac) in which Imperial holds varying interests under the direction of the Company Field Manager, Thomas H. Patching, B.Sc., P.Eng.*
- *An underwriting and option agreement has placed $20,000.00 in the treasury with a firm commitment for an additional $30,000.00 on or before August 9th, which funds are adequate to insure the completion of the work program contemplated. Outstanding options, if exercised in full, will provide a further $220,000.00.*

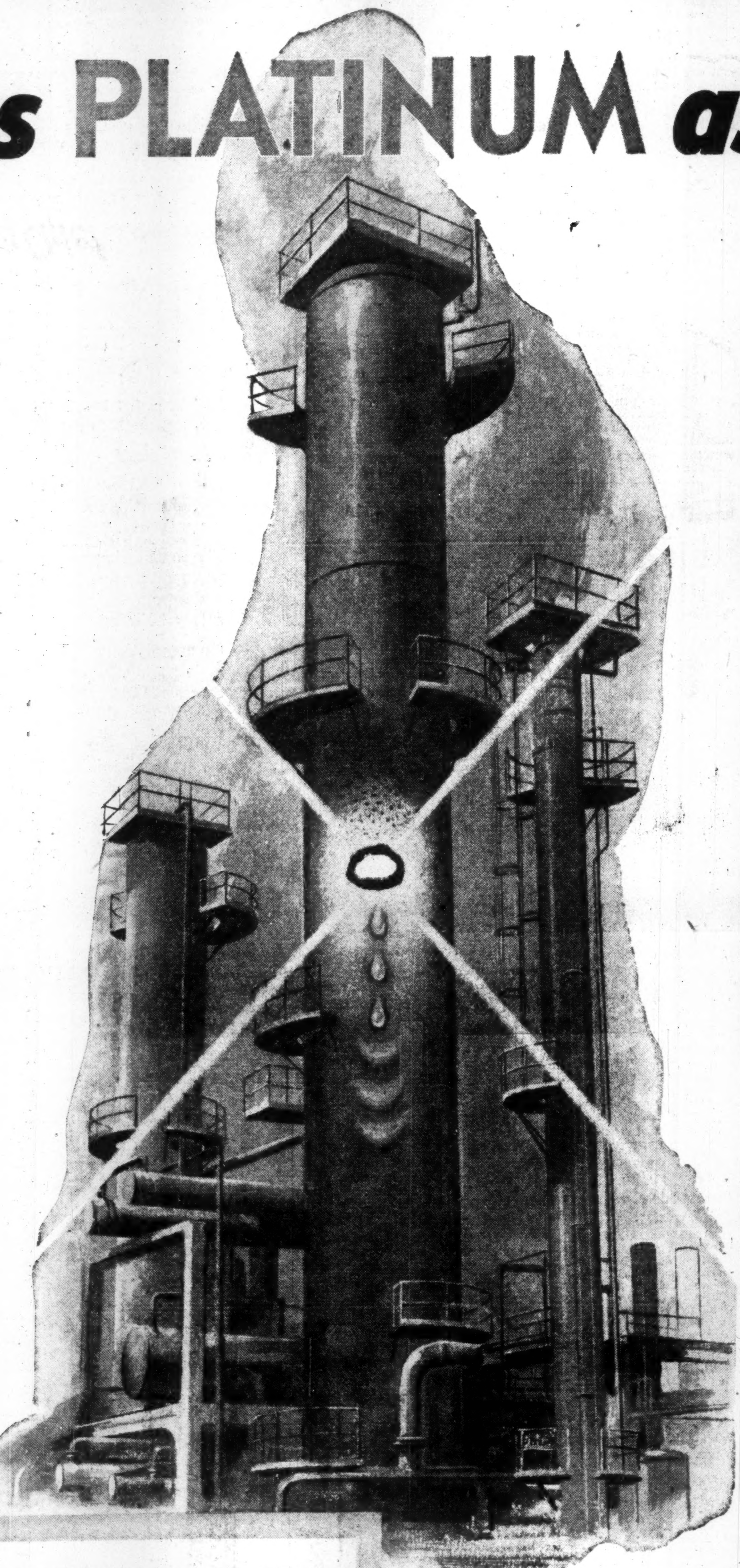
Ole Bakken, President

Shares of the Company are listed on the Calgary Stock Exchange

IMPERIAL MINES & METALS LTD.
5-10168 100th STREET, EDMONTON, ALBERTA

Registrar and Transfer Agents:
THE CANADA PERMANENT TRUST COMPANY EDMONTON, ALBERTA
THE EASTERN TRUST COMPANY CALGARY, ALBERTA

This scientific marvel has PLATINUM as its heart!



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